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Olivetti to Weigh Firing New Chief

Share Prices Fall Sharply

By Alan Friedman
International Herald Tribune

PARIS — A management shake-up at Italy's troubled Olivetti group that could involve the removal of its embattled chief executive, Francesco Caio, will be proposed at an emergency meeting of the company's board that has been called for Wednesday evening.

Company officials, speaking on condition of anonymity, divulged the plan Tuesday night. One of the officials said that "a manager with international experience" was standing by as a potential successor to Mr. Caio.

The disclosures came after another convulsive day for the money-losing computer and telecommunications company. Olivetti's share price plummeted Tuesday by nearly 10 percent, to 465 lire, with trading having been suspended six times because the price drop exceeded permissible limits.

Panic selling of Olivetti stock broke out on the Milan bourse Tuesday as news spread that a judicial investigation into accusations of false financial reporting at the company had widened to include Carlo De Benedetti. Mr. De Benedetti, who resigned as chairman two weeks ago, still holds more than 14 percent of the company.

Judicial officials said Tuesday that Olivetti's new chairman, Antonio Tesone, was also among those being investigated, along with Mr. Caio, on suspicions of false financial reporting.

Mr. Caio, 39, was named Monday as the first target of the prosecutors in Ivrea, Olivetti's home town in northern Italy. An aggressive former aide to Mr. De Benedetti who is said to have alienated several members of the company's senior management with his brusque style, Mr. Caio was named to run Olivetti less than three months ago. He had previously run Omnitel, the group's cellular phone subsidiary.

Mr. Caio has been at the center of dispute ever since he triumphed over Mr. De Benedetti in a late summer battle involving company finances and Mr. Caio's abrupt firing of many top managers.

This led Mr. De Benedetti to resign unexpectedly as chairman on Sept. 3, and the company's share price has fallen by nearly 40 percent since then. At the beginning of 1996, the share price was nearly three times its current value.

On Monday, the Italian stock market regulatory agency, known as Consob, demanded a string of explanations of Olivetti's accounts for the first six months of 1996, as well as details of the company's debts, credits, and strategic alliances. Mr. Caio, meanwhile, canceled

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Dragan Filipovic/The Associated Press

Biljana Plavsic, acting president of the Bosnian Serb entity, in Banja Luka on Tuesday. She held the unofficial lead in the vote to take the job formally.

Hard-Liners Surge In Bosnia's Election For 3-Man Presidency

By Chris Hedges
New York Times Service

SARAJEVO, Bosnia-Herzegovina — The latest results from Bosnia's race for a three-person presidency appeared Tuesday to place hard-line nationalists, who prosecuted the war and have shown scant commitment to a pluralistic democracy, in power for the next two years.

President Alija Izetbegovic, a Muslim and president of Bosnia, appears to have squeaked by his Serbian rival, Momcilo Krajisnik, to take the most votes, assuring his place as the head of the tripartite body that will have a member from each ethnic group.

The Croatian candidate, Kresimir Zubak, who faced little competition within his community, will be the third member.

The presidency will determine foreign policy and handle such issues as foreign trade. It is designed, according to American officials, to help unify Bosnia's infrastructure, including transportation and communication links. The Muslim and Croatian federation, along with the Serbian entity, will handle all other issues separately, including defense.

"Hundreds of people now have some kind of democratic mandate," the U.S. assistant secretary of state, John Kornblum, said in an interview Tuesday, referring to candidates elected to the regional and national legislatures. "This hasn't existed before. This election will build structures where people not only can, but have to work together."

Mr. Kornblum said the vote would transform Bosnia from a "wartime society" to "a normal civil society."

"I am absolutely convinced that a lot of this anger and hatred will be rounded off and fade away as there are more civilian and economic links," he said.

But many Western diplomats said the continued rule of the nationalists, who led the ethnic enclaves during the war, means it is unlikely that the hundreds of thousands of people who were driven from their homes during the conflict will return to areas that are now held by opposing ethnic groups.

All three candidates for the presidency have shown little tolerance for the other ethnic groups, and during the campaign they openly fueled the hatreds that still have deep roots here.

Given the election results, Bosnia appears certain to remain partitioned into three enclaves for months, if not years, to come, many Western diplomats said.

The latest figures released by the Organization for Security and Cooperation in Europe, which administered the vote, showed Mr. Izetbegovic with 629,439 votes late Tuesday evening, compared with 508,026 for Mr. Krajisnik. That was with 80 percent of the ballots counted.

Mr. Krajisnik's chief rival for the Serbian presidential seat, the moderate Mladen Ivanic, began to mount a strong challenge Tuesday, receiving 240,000 votes. The fact that Mr. Ivanic polled so well has made it impossible for Mr. Krajisnik to get more votes than Mr. Izetbegovic.

Mr. Izetbegovic's main challenger, former Prime Minister Haris Silajdzic, won 110,845 votes, well below what many analysts here predicted. That has therefore strengthened Mr. Izetbegovic's position.

Mr. Zubak won 90 percent of the Croatian vote, but other percentages were unavailable.

Robert Frowick, head of the Organization for Security and Cooperation's mission in Bosnia, said final results for the presidency race would be announced Wednesday.

The results will be followed in the coming days with those for a national Parliament, regional parliaments and

See VOTE, Page 8

Police Assassin Links Botha To Apartheid-Era Crimes

Reuters

PRETORIA — Former President Pieter Botha was dragged deeper into accusations Tuesday that he knew a great deal about the apartheid regime's bombings and murders of opponents — and even ordered a civilian bombing.

Eugene de Kock testified in a court here Tuesday that his superiors had told him that Mr. Botha directly ordered the bombing of the Johannesburg headquarters of Cosatu, the black trade-union federation, in the late 1980s.

Mr. de Kock was testifying at a pre-sentencing hearing in the hope of winning leniency for the six murders and scores of other charges he was convicted of last month. He told the hearing that he had asked his security boss at the time who had ordered the Cosatu House bombing. "'From the highest,' was the reply, and I said, 'From where, the state president?' and he said 'yes.'"

Mr. de Kock also admitted that he was part of a South African group that flew to London in the 1980s to blow up the headquarters there of the exiled African National Congress. Suspicious Heathrow airport police had interrogated him for five hours but let him go, and he was relaxing on a flight home when the bomb was detonated with a timer.

On Monday, Mr. de Kock said Mr. Botha, who yielded the presidency to the Frederik de Klerk in 1989, must have known about a secret police attack he led on suspected ANC members in neighboring Lesotho in 1985, in which about 10 people were killed.

"I have no doubt state President P. W. Botha knew about it," he told the court, where even ANC cabinet ministers have come to hear his revelations.

Mr. Botha has remained silent on these and earlier accusations, saying only that he had nothing to apologize for.

Mr. de Kock, hoping to escape a life sentence, has vowed to name his highest superiors to prove that the crimes he committed were done under orders.

He also named an apartheid-era foreign minister, R.F. Botha; a police chief, Adriaan Vlok, and numerous police and army generals as figures who must have known about the cross-border raids, among other attacks.

Mr. de Kock has begun to lift the cover on numerous killings of anti-apartheid activists, many of which he carried out himself during 30 years as a policeman, including a stint as head of the notorious Vlakplaas death squad in the 1980s.

Mr. Botha, who says he started the reforms that under Mr. de Klerk led to black majority rule in 1994 after three centuries of white supremacy, is now a frail 80-year-old who lives quietly with his wife at a retirement home by the sea.

Mr. de Klerk has blamed the state of emergency that Mr. Botha imposed in the 1980s for creating an atmosphere ripe for many of the human rights abuses that Archbishop Des-

See TESTIMONY, Page 8

'96 Debates: Bar Perot, Panel Urges

It Cites Polls Showing He Has Little Support

By Brian Knowlton
International Herald Tribune

WASHINGTON — A nonpartisan commission recommended unanimously Tuesday that Ross Perot be excluded from a debate between Bill Clinton and Bob Dole because of the panel's view that the third-party candidate has no reasonable chance of winning the presidency.

"Participation is not extended to candidates because they might prove interesting or entertaining," said the panel's co-chairman, Paul Kirk.

The commission said that Mr. Perot, a conspicuous figure in the 1992 campaign, might be given a chance to take part in later debates if his standing in opinion polls improved sharply. For now, most polls show him with single-digit support.

Russell Verney, executive director of Mr. Perot's Reform Party, called the decision a "travesty of justice." He said it proved that the 10-member commission was a "fraud" beholden to the two major parties.

Mr. Verney said the party would file a federal lawsuit later this week challenging the decison.

The commission's recommendation will make it far harder for Mr. Perot to

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AGENDA

U.S. Knew of POWs in Korea

Documents obtained by a U.S. congressional committee have revealed that the United States knew in the 1950s that North Korea had not released hundreds of American prisoners alive at the end of the Korean War. The newly declassified reports have fueled speculation that some U.S. prisoners of war might still be held in North Korea.

The Pentagon, however, has said there is no clear evidence that American prisoners are still being held. (Page 7)

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EUROPE Page 5.
Another 'Mad Cow' Crisis Looms as EU Denies British Request

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Dark Fears Rise in Mexico As Revolutionaries Roam

By Steve Fainaru
The Boston Globe

MEXICO CITY — The preparation for El Grito de Dolores, the annual reenactment of a parish priest's cry for Mexican independence in 1810, has been muted this year. Rather than shouting, most Mexicans have adopted an ominous, brooding silence while, all around them, a pitched battle is being waged to define what their country has become.

There are essentially two Mexicos now. One is the shimmering, rapidly emerging democracy of the North American Free Trade Agreement, roaring out of recession. The other is a basket case plagued by runaway violence, poverty, state-sponsored repression and impunity for crimes large and small.

Caught between those dueling realities, Mexican life is filled with uncertainty.

This has become a strange and dangerous time in Mexico's history. It is hard to know whether the country is suffering the pains of economic and political transition, or a more serious breakdown.

The Mexican and U.S. governments, both of which have flogged the image of a modernized society, are seeing that image widely rejected, most dramatically by a new guerrilla organization that calls itself the Popular Revolutionary Army. The origins and strength of

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Dow Jones	Trib Index
Down 0.37	Up 0.09%
5888.83	139.44

The Dollar

New York.	Tues. close	previous close
DM	1.5143	1.5108
Pound	1.5557	1.5572
Yen	110.26	110.195
FF	5.1438	5.139

Newsstand Prices

Andorra	10.00 FF	Lebanon	LL 3,000
Antilles	12.50 FF	Morocco	16 Dh
Cameroon	1,600 CFA	Qatar	10.00 Riels
Egypt	£E 5	Réunion	12.50 FF
France	10.00 FF	Saudi Arabia	10.00 R.
Gabon	1100 CFA	Senegal	1,100 CFA
Greece	350 Dr	Spain	225 PTAS
Italy	2,800 Lire	Tunisia	1,250 Din
Ivory Coast	1,250 CFA	U.A.E.	10.00 Dirh
Jordan	1,250 JD	U.S. Mil. (Eur.)	$1.20

Jim Estrin/The New York Times

Mrs. Albright, left, and Mrs. Kirkpatrick chatting before the debate.

2 Foreign Policy Stars Do a Diplomatic Duet

By Elaine Sciolino
New York Times Service

NEW YORK — Two women who could be U.S. secretary of state have faced off in a preview of the foreign policy portions of this fall's presidential debates.

If diplomacy is the art of avoiding conflict, both of them proved themselves eminently qualified to fill the job.

Madeleine Albright, President Bill Clinton's chief delegate to the United Nations, and Jeane Kirkpatrick, the co-chairman of Bob Dole's campaign and the U.S. representative at the United Nations under President Ronald Reagan, may want different men in the White House come next January. But Mrs. Albright and Mrs. Kirkpatrick have remarkably similar résumés, and, on Monday night at least, expressed remarkably similar world views.

In a debate at the Council on Foreign Relations, the U.S. self-appointed jury of foreign policy opinion-making, Mrs. Albright acknowledged her debt to the woman who had gone before her.

"Ambassador Kirkpatrick and I do not agree on everything, but we do agree on the importance of strong American leadership at the United Nations." Mrs. Albright said, adding that Mrs. Kirkpatrick's vigorous defense of American interests in the 1980s "made it easier for me in the 1990s."

Returning the compliment, Mrs. Kirkpatrick said, "I have told many people who asked me how she is doing, I tell them I think she is doing very well."

She added that Mrs. Albright is "doing just about as good a job" defending Mr. Clinton's policies "as anybody could."

When Mrs. Kirkpatrick explained why the UN secretary-general should be the chief administrator of the organi-

See ENVOYS, Page 8

In China's Nascent Capitalism, Success Story Ends Unhappily

By Rone Tempest
Los Angeles Times Service

BEIJING — Not so long ago, Mou Qizhong, China's most famous entrepreneur, was the toast of the town.

Today, Mr. Mou's business empire appears to be crumbling. He is $50 million in debt and under attack in the courts. He has been deprived of his passport.

"Business is a battlefield," Mr. Mou, 56, said during a recent interview at the headquarters here of his flagship Land Economic Group enterprise. "I'm under attack on several fronts. I'm trying everything I can to save the company and break out of this siege."

Mr. Mou's rapid rise and sudden fall from grace adds a new element to China's nascent capitalism.

There are fortunes to be made — and lost — here. It's the "lost" part that is new.

In his heyday, Mr. Mou — sometimes called "Chairman Mou" because of his remarkable resemblance to the Mao — was lionized in the world's media, invited to speak before the World Economic Forum in Davos, Switzerland, and consulted on economic matters by the Chinese leadership.

Even his most eccentric schemes — such as his idea for cutting a 50-mile-wide (80-kilometer-wide) swath through the Himalayas to draw wet air from the Indian subcontinent into China's arid west — were reported seriously in China's official newspapers.

The People's Daily, official newspaper of the Communist Party, named him as one of China's wealthiest men and a model for China's unique "market socialist" economic system.

His life story was detailed in two self-published hagiographic biographies. They told of a man — a "Leviathan in the Sea of Business" — who had survived imprisonment and escaped a death sentence during the Great Proletarian Cultural Revolution and rose to head one of China's largest private-sector corporations.

But sometime earlier this year, his string of good luck began to fray. The official media, as though signaled from above, halted the flow of fawning profiles. Mr. Mou (pronounced Moo) said the most devastating blow came when the Hong Kong newspaper Sing Tao Daily reported in June that his company was under investigation by central government tax officials.

A business partner in Inner Mongolia sued Mr. Mou and his Land Group, claiming they had failed to fulfill commitments to build an industrial port and a skyscraper. In August, court officers arrived at his headquarters in western Beijing with warrants to seize cars and

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Rifles and Toe Shoes / **The Junta's Portrait**

Military Museum Offers A Guided Tour to Burma

By Seth Mydans
New York Times Service

RANGOON — There are fighter planes, rifles and artillery shells in the new military museum here, but there are also displays of textile mills, power plants, resort hotels, supermarkets, bus lines and dancing shoes.

There are paintings of great battles and portraits of military leaders, but there is also a model of the restoration of the golden Shwedagon Pagoda, a display of soccer and tennis balls, and a diorama titled "Brief History of the Rangoon City Water Supply System."

"Parks!" snapped Colonel Ye Htut, the museum's director. "How many parks have we got?"

"Thirty!" cried a guide in the showroom of the Rangoon City Development Commission. "Thirty parks!"

The Defense Services Museum is no ordinary military museum. It is a vast, sunlit, marble-floored building constructed three years ago in Rangoon, the capital of Burma, at a cost of nearly $9 million.

But this is no ordinary military. It is an all-pervasive institution that sees itself as the historical backbone and only hope for the nation.

Having seized and held on to political power by force, the Burmese military now pervades virtually every aspect of society, every level of government, all corners of the economy.

"The armed forces have been fighting to keep this country together for 50 years," Colonel Ye Htut said, standing in front of a diorama. "Suddenly someone says: 'Oh, you have nothing to do with politics. Go back to your barracks and let the politicians settle things.' This we cannot accept."

A recent tour of the museum, under the genial guidance of the colonel, provided a self-portrait of one of the world's most reviled military establishments.

There were no dioramas of the gunning down of pro-democracy demonstrators, no displays of the long-running battle to suppress ethnic insurgencies, nothing to indicate that the military is arresting its political opponents at an increasing rate.

The museum concentrated on the country's struggle for independence from the British in the first part of the century and on economic development in the last few years.

In an odd turn of history, the most prominent personality in the museum is U Aung San, the assassinated leader of the independence movement and the father of the current junta's chief critic, Daw Aung San Suu Kyi, the leader of the country's pro-democracy movement.

In an interview, Daw Aung San Suu Kyi was surprised to hear of the giant portrait of her father in the museum and the glass-case displaying his uniform, boots, gloves, sword and briefcase.

She sharply criticized the military's attempt to manage the nation by fiat, saying: "You may be able to run an army like that, but you can't run an economy like that.

"They don't seem to have learned the lesson that when an army diversifies like that it gets less and less professional and less and less proficient as an army, so they lose out both ways."

Despite the elaborate displays in the museum's 60 showrooms, not everything about the military is open to scrutiny. Although Colonel Ye Htut said it numbers about 250,000 troops, foreign estimates are closer to 400,000. And although official figures put military spending at 8 to 10 percent of the national budget, the World Bank places it closer to 40 percent.

But there is no dispute about the military's grip on the country. Burma — or Myanmar, as the junta prefers to call it — has been a military state since General Ne Win took power in a coup in 1962 and established a closed society. The current junta seized power after the killing of hundreds of demonstrators in 1988, then refused to step down after losing a democratic election in 1990 to Daw Aung San Suu Kyi's National League for Democracy.

These actions were in the national interest, Colonel Ye Htut said.

"If you understand the history and development of our armed forces, you will not see them in such a very, very negative way," he said. "The media see the armed forces shooting down people and holding on to power because it did not want to give up power. This is not so. The armed forces wanted to hand over power, if the situation would be stable. But there was no chance to have a stable situation."

He led a visitor through what amounted to a tour of Burma: displays of the Yeni No. 2 Paper Mill, the Teigu Seasoning Powders Factory, the Shwedon gas turbine, the Mandalay International Airport, the Rangoon City Golf Resort.

"All built by Slorc," the colonel said, referring to the State Law and Order Restoration Council, the military junta that took power in 1988.

Pointing to a display in the showroom of the Transportation Ministry, he said, "This is the railway line reputed to have been built by slave labor." Was it? "No, we are Buddhist people," the colonel said. "So we don't like hurting other people.

" We refrain from killing. We refrain from doing what you might call unpleasant things."

Most of the unpleasantness in Burma has been caused by politicians, he said, and one of the military's proud achievements has been to keep the politicians at bay.

"We had elections, yes," Colonel Ye Htut said, "but after the elections, if we were to hand over power to the political organizations we would have had a repeat of history — the squabbling of political organizations, the fighting to secede from the union. The fight for power."

"It has happened again and again," he continued.

"Only the military can hold the country together. Only the military can work to end this civil strife. That is why we are taking sole responsibility for this job."

Seth Mydans/The New York Times

Models of soldiers on display at Burma's military museum, which also includes exhibits on a wide range of civilian life.

A Theory That Won't Go Away

TWA Investigators Dismiss Suggestions Of 'Friendly Fire'

By Andrew C. Revkin
New York Times Service

SMITHTOWN, New York — No matter how many times the authorities investigating the crash of TWA Flight 800 have tried to dismiss the theory that the airplane was destroyed accidentally by a missile from an American military craft, and that the event was being covered up, it has refused to go away.

Over and over, federal officials running the investigation have swatted at the so-called friendly fire conspiracy theory like some pesky fly. But on Monday, nourished by the continued absence of new information, it was still relentlessly buzzing.

Answering the fourth question in a row on the suggestion that a missile fired by a U.S. military jet or ship blew up the plane, James Kallstrom, the senior FBI agent in the crash inquiry, said, "Nothing is absolutely zero, but it's as close to zero as you can get, in my estimation."

He and Robert Francis, the vice chairman of the National Transportation Safety Board, repeatedly insisted that they were revealing no new information not because of any cover-up, but simply because clues to the crash were hard to find because much of the plane's wreckage is still under water.

But when reporters' questions about a theoretical conspiracy continued, the unflappable Mr. Kallstrom came as close to growing angry as he ever does in public. His voice deepened, he leaned forward and said: "The notion that this did happen and we, hundreds and hundreds of FBI agents and police officers and all the other folks, are covering this up is nonsense. It's just not true and it's an outrageous allegation."

But in a country in which new books on the assassination of John F. Kennedy 33 years ago still become best-sellers, the "friendly fire" cover-up has continued to percolate.

It has also been the subject of significant discussion in Europe. French and German television crews appearing at recent news conferences here have worked to get tapes of Mr. Francis or Mr. Kallstrom discussing the theory.

In the United States, the idea has particularly thrived on the Internet, on which a number of discussion groups on Flight 800 have sprung up. There, a great many people, including retired pilots from United Airlines and employees of TWA, have traded rumors and reports.

On the World Wide Web, some of the various discussion groups on the crash have detailed a possibility in which a navy Aegis guided missile cruiser known to be operating south of the jet's flight path on the night of the crash let loose a practice shot that went awry. The Pentagon has insisted that no missiles were fired from that ship or any other in the area that night.

All the investigators can do is say "No," which they have done again and again. More than once, senior crash investigators have tried to end the speculation by ranking the possibility of friendly fire at about the same level as the idea that a meteorite destroyed the jet.

New York-Area Airports Will Tighten Security

By John Sullivan
New York Times Service

NEW YORK — Responding to repeated criticism of the security at Kennedy International Airport following the crash of TWA Flight 800, officials have announced a series of changes intended to make it more difficult for anyone to plant a bomb on a plane.

The changes at all three of the New York region's major airports — including things as diverse as new lighting and fencing and the addition of bomb-detecting dogs in terminals — are intended to tighten control of access to high-security areas of the airports.

The measures announced Monday have either already taken effect or are expected to be in place very soon, according to officials of the Port Authority of New York and New Jersey, which operates the airports.

"What we are announcing today is a comprehensive upgrade of all aspects of security at the airports," said John Haley Jr., deputy executive director of the authority.

While a cause of the explosion has not been officially determined, investigators say they believe that the TWA Boeing 747 was brought down by a bomb hidden in the passenger cabin. Investigators of the crash have severely criticized security at Kennedy Airport, and have said a determined criminal or terrorist could easily have smuggled something aboard the plane.

In announcing the changes, Port Authority officials said they wanted to counter some of the criticisms — even though they maintain that security at Kennedy and the authority's other airports, Newark and La Guardia, is already tight.

"We felt it was necessary to reassure the airline passengers that we are working to make a safe system even safer," Mr. Haley said.

Most of the changes are procedural. They will not include hiring new police officers or adding significant new equipment at the airports. Mr. Haley estimated that the annual cost of the changes would total less than $500,000 and would include these measures:

- All airport security workers will be required to obtain identification badges from the Port Authority. Before this, the airlines were allowed to issue their own badges.
- There will be a 10-year employment history check on anyone hired to operate baggage screening machines.
- Outside experts are being hired to review airport security on a regular basis, both at areas controlled by the Port Authority and areas under control of the airlines.
- Teams of bomb-detecting dogs are being established to patrol airport grounds and terminals.

Most of the measures are improvements on procedures that were already in place. The authority, for example, already performs checks of security in parts of the airport that are its responsibility. But under the new policy, Port Authority officers will review security arrangements in areas under control of the airlines as well.

Bomb-sniffing dogs are available to airport officers from neighboring police departments, but with the change the authority says it will use the dogs on regular patrols throughout the airport.

Airline employees with access to high security areas of the airport are already required to undergo a background check going back 10 years, an airline official said. But those who operate screening equipment get no background check at all.

■ Aviation Agency Will Upgrade

The Federal Aviation Administration signed a contract Monday for the installation of a new generation of computers and software to modernize hundreds of civilian and military air traffic control offices that handle planes within 50 miles (80 kilometers) of airports, The New York Times reported from Washington.

The contract, with Raytheon Co., calls for the first installation in Boston by the end of 1998. Eglin Air Force Base in Florida will also get an early system.

If all goes well with the initial part of the $80 million contract, the government intends to extend it to cover 172 civilian offices and 192 military ones by 2007, at a cost of nearly $1 billion.

The contract is the aviation agency's second major attempt to modernize. The agency had set out to replace all its equipment in the early 1980s but the program was so complicated that it ground to a halt by the early 1990s. In 1993, the agency cut the program back to include only control centers that handled long-distance flights, which had experienced repeated failures.

Asher Bolande/Agence France-Presse

REMEMBRANCE OF THINGS PAST — Pedestrians strolling by the Shanghai Museum, which is to open Oct. 12 on a spot where thousands of Chinese often rallied in support of the Cultural Revolution.

Outbreak of Cholera Kills 120 in Nigeria

Agence France-Presse

LAGOS — An outbreak of cholera has killed more than 120 people in two southern states of Nigeria, Cross River and Rivers, press reports said Tuesday.

More than 100 people have died since cholera struck 13 villages in the Obubra district of Cross River state, which borders Cameroon, and many people have been hospitalized there, the Guardian daily reported.

Twenty people have died among the Ogoni minority people in Rivers state.

TRAVEL UPDATE

Brancusi Column to Shine

BUCHAREST (AFP) — The "endless column," sculpted by the Romanian-born Constantin Brancusi in the 1930s, will be restored to its former glory, an art critic said Tuesday.

The critic, Radu Varia, said the restoration of the 30-meter (100-foot) column, which had been badly damaged by the elements, would be completed by October 1997. The "endless column" is part of a homage to victims of World War I situated at Tirgu Jiu, a village in southwestern Romania.

A Grand 'No-Fly' Zone

SCOTTSDALE, Arizona (AP) — Air-tour operators criticized proposed restrictions on Grand Canyon aircraft at a hearing Monday, saying they would endanger tourists and pilots. In response to complaints of growing noise pollution, Interior Secretary Bruce Babbitt proposed in July to nearly double flight-free space.

Tour operators called that a dangerous proposition. Stacy Hamm of the Aircraft Owners and Pilots Association said, "All but the most expensive air operators will funnel into these crowded air slivers."

Don't Feed the Pigeons

LONDON (Reuters) — With their droppings and sheer numbers threatening to engulf Trafalgar Square, pigeons have come under the eye of civil servants.

A spokeswoman for the National Heritage Department said Tuesday that the authorities could "either discourage roosting in the square or how much they are fed there." She added, "We try to discourage people feeding them sandwich leftovers or takeaways."

WEATHER

Forecast for Thursday through Saturday, as provided by AccuWeather.

Jetstream · Unseasonably Cold · Unseasonably Hot · Heavy Rain · Heavy Snow

North America

Sunny, dry and pleasant across the Midwest and most of the East with chilly mornings and comfortable afternoons. A storm out of the Rockies will spread cloudy, wet and cool weather across the northern Plains. Stormy from northern Maine to Nova Scotia with heavy rains likely.

Europe

Cooler than normal across most of Europe Thursday into Saturday. London and Amsterdam will be cool, despite plenty of sunshine, but Paris will be cloudy and cool with rain at times. Drenching rains are likely from northern Italy and Austria to southern Poland. Pleasant in Athens.

Asia

Typhoon Violet will pass south of Japan over the weekend, but could still cause heavy rains near the coast. Heavy downpours will soak northern Vietnam. Warm and humid in Hong Kong with the chance for a thundershower, but Beijing will be sunny, dry and pleasant through the period.

Europe

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Algarve	23/73	12/53	pc	21/70	10/61	pc
Amsterdam	15/59	7/44	pc	16/61	10/50	pc
Athens	21/70	4/39	s	21/70	4/39	pc
Athens	24/75	19/66	pc	25/77	22/71	c
Barcelona	19/66	15/59	c	20/68	12/53	c
Belgrade	19/66	11/52	c	21/70	13/55	r
Berlin	15/59	7/44	pc	16/64	10/50	pc
Brussels	15/59	6/43	pc	14/57	11/52	r
Budapest	13/55	7/44	r	21/70	12/53	c
Copenhagen	13/55	7/44	c	15/59	8/46	pc
Costa Del Sol	21/70	14/57	r	22/71	14/57	s
Dublin	17/62	9/48	s	16/61	9/48	pc
Edinburgh	17/62	7/44	pc	16/61	7/44	pc
Florence	22/71	12/53	pc	23/73	14/57	r
Frankfurt	16/61	6/41	pc	18/64	8/46	pc
Geneva	23/66	13/55	r	17/62	9/48	r
Helsinki	14/57	6/43	s	14/57	2/35	s
Istanbul	21/70	13/55	pc	20/68	14/57	pc
Las Palmas	29/79	20/68	s	28/79	20/68	pc
Lisbon	20/68	12/53	pc	19/66	15/59	pc
London	17/62	9/48	pc	17/62	8/46	pc
Madrid	21/70	9/48	r	23/73	11/52	pc
Mallorca	19/66	12/53	s	19/66	14/57	c
Milan	22/71	14/57	c	19/66	13/55	sh
Moscow	11/52	3/37	pc	12/53	0/32	c
Munich	13/55	6/43	r	17/62	9/48	c
Nice	21/70	17/62	t	21/70	15/59	sh
Oslo	17/62	7/44	s	18/61	8/46	pc
Paris	17/62	4/39	s	14/57	6/43	pc
Prague	13/55	5/41	c	16/61	9/48	c
Reykjavik	13/55	8/46	r	12/53	6/43	r
Rome	22/71	14/57	c	23/73	13/55	c
St. Petersburg	14/57	8/46	pc	11/52	2/35	s
Stockholm	14/57	7/44	s	14/57	6/43	pc
Strasbourg	17/62	7/44	pc	18/61	13/55	r
Tallinn	14/57	7/44	s	13/55	3/37	s
Venice	20/68	13/55	r	19/66	14/57	r
Vienna	11/52	6/43	r	19/61	11/52	r
Warsaw	13/55	4/39	pc	18/61	6/43	s
Zurich	17/62	11/52	pc	17/62	12/53	sh

Middle East

Abu Dhabi	41/106	28/79	s	42/107	28/79	s
Beirut	27/77	18/64	s	27/77	21/70	s
Cairo	34/93	19/66	s	37/98	21/70	s
Damascus	27/80	5/48	s	29/84	12/53	s
Jerusalem	25/77	12/53	s	27/80	14/57	s
Luxor	39/100	18/61	s	41/106	18/64	s
Riyadh	41/106	21/70	s	42/107	21/70	s

Asia

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Bali	32/89	22/71	s	32/89	22/71	s
Bangkok	33/91	24/75	t	32/89	23/73	t
Beijing	28/82	16/61	pc	31/75	11/52	s
Bombay	29/84	23/73	pc	29/82	23/73	pc
Calcutta	33/91	25/77	pc	32/89	24/75	pc
Chiang Mai	34/93	23/73	t	30/89	21/70	t
Colombo	29/84	24/75	pc	29/84	24/75	c
Hanoi	32/89	27/80	pc	31/88	26/79	pc
Ho Chi Minh	32/89	24/75	sn	31/88	23/73	t
Hong Kong	30/86	25/77	pc	29/84	25/77	pc
Islamabad	40/104	23/73	s	40/104	23/73	s
Jakarta	32/89	23/73	pc	32/89	23/73	pc
Kansai	32/89	22/71	s	32/89	22/71	s
K. Lumpur	32/89	24/75	t	32/89	23/73	t
K. Kinabalu	31/88	23/73	t	30/86	22/71	t
Manila	30/86	24/75	t	31/88	23/73	sh
New Delhi	38/100	24/75	s	39/100	25/77	s
Phnom Penh	30/86	24/75	t	31/88	25/77	c
Phuket	33/91	24/75	t	32/89	23/73	t
Rangoon	33/91	24/75	t	31/88	23/73	t
Seoul	28/82	18/64	pc	25/77	21/70	sh
Shanghai	28/84	23/73	pc	30/86	24/75	pc
Singapore	31/88	23/73	t	31/88	23/73	t
Taipei	31/88	24/75	t	31/88	23/73	s
Tokyo	29/84	19/66	pc	31/88	17/62	pc
Vientiane	31/88	26/79	pc	31/88	27/80	pc

Africa

Algiers	24/75	14/57	pc	24/75	14/57	pc
Cape Town	13/55	5/41	pc	17/62	7/44	s
Casablanca	19/66	13/55	c	19/66	15/59	s
Harare	29/82	15/59	pc	28/79	15/55	r
Lagos	28/82	22/71	pc	29/82	23/73	c
Nairobi	26/82	11/52	pc	28/82	11/52	pc
Tunis	24/75	16/61	r	28/79	17/62	pc

Latin America

Buenos Aires	22/71	13/55	pc	22/71	12/53	pc
Caracas	32/89	26/77	c	33/91	26/79	pc
Lima	20/68	14/57	pc	20/68	14/57	pc
Mexico City	23/73	14/57	pc	24/75	14/57	pc
Rio de Janeiro	29/84	15/59	pc	30/86	17/62	s
Santiago	15/59	7/44	r	16/66	6/46	pc

North America

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Anchorage	13/53	4/39	r	9/48	0/32	r
Atlanta	28/79	14/57	s	29/79	14/57	s
Boston	19/84	11/52	r	16/64	11/52	pc
Chicago	21/70	11/52	s	23/73	13/55	s
Dallas	29/84	19/66	c	33/84	17/62	pc
Denver	14/57	5/41	r	16/64	5/41	pc
Detroit	21/70	11/52	s	22/71	11/52	s
Honolulu	31/88	23/73	pc	33/91	25/73	pc
Houston	33/89	21/70	c	31/88	19/66	pc
Los Angeles	27/80	15/61	s	29/84	16/61	pc
Miami	32/89	24/75	pc	32/89	24/75	pc
Minneapolis	21/70	12/53	s	21/70	10/50	pc
Montreal	20/68	9/48	c	20/68	10/50	pc
Nassau	32/89	24/75	pc	32/89	24/75	pc
New York	19/66	12/55	r	21/70	14/57	pc
Orlando	32/89	23/71	t	31/88	19/66	pc
Phoenix	34/93	21/70	s	35/95	22/71	s
San Fran.	24/75	13/55	s	20/75	13/55	s
Seattle	19/66	11/52	pc	18/64	9/48	pc
Toronto	19/66	9/48	pc	20/68	11/52	pc
Vancouver	15/59	9/48	s	18/59	6/43	pc
Washington	21/70	13/55	pc	22/71	13/55	s

Oceania

Auckland	19/66	12/53	pc	15/61	6/46	s
Sydney	29/84	19/66	pc	28/82	19/66	pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, Hca, W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1996

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THE AMERICAS

Clinton Recovery On Drug Policy?

Dole's Criticism Puts Issue Back on Campaign Agenda

By Christopher S. Wren
New York Times Service

NEW YORK — Shortly after he took office in 1993, President Bill Clinton gutted the drug policy staff that he inherited from President George Bush, cutting it from 146 to 25 employees, to fulfill his campaign pledge to run a smaller White House.

The cut, in the White House's Office of National Drug Control Policy, has come back to haunt Mr. Clinton.

Bob Dole cites the 80 percent reduction to tell voters that four more years of Mr. Clinton would bring "staggering" increases in illegal drug use among their children. The Republican candidate pledges that, if elected, he will "ensure that they have enough staff and funding to get the job done."

Mr. Dole's attack ignored some facts, however. Earlier this year, Mr. Clinton restored the drug control policy staff to full size and appointed a retired army four-star general, Barry McCaffrey, as the office's newest director. The president also elevated the post to cabinet status and proposed a record $15.3 billion for government departments and agencies to fight drugs in the coming fiscal year.

The Clinton campaign answered Mr. Dole's criticism with a television commercial showing Mr. Clinton standing downwind from a fluttering American flag while a narrator accuses Mr. Dole of being the one who is negligent about drugs. "Bob Dole even voted against creating the drug czar," the voice-over says. Mr. Dole did initially vote against the creation of a drug czar, but later voted to support the office.

Specialists on drug policy, meanwhile, disagree over how much influence any president can exert in this area, particularly on a problem that increasingly involves adolescents.

"I think the notion that high school kids do what the president wants them to do is pretty silly," said Mark Kleiman, who teaches drug policy at the University of California at Los Angeles. "On the other hand, he has the capacity to put issues on the public agenda."

But for all the accusations that have been traded, drug use, while still cause for serious concern, has declined overall since the late 1970s. And despite the election-year recriminations, drug-policy experts and even law-enforcement officials say neither candidate has been particularly outspoken on the issue.

In accusing Mr. Clinton of not providing more forceful leadership to stop drug use, Mr. Dole has failed to note that while he was Senate majority leader, the Republican-controlled Congress cut back appropriations for drug prevention and treatment in Mr. Clinton's budget.

Mr. Clinton initially kept a low profile on the drug issue, even as the use of illegal drugs by adolescents doubled during his tenure. But facing re-election, he became more active on the issue.

He devoted part of his State of the Union address last January to speaking out against illegal drugs and announced General McCaffrey's appointment. In February, Mr. Clinton withdrew his certification that Colombia was cooperating in the international fight against drugs.

Mr. Clinton also exercised his first legislative veto to prevent Congress from slashing appropriations for his Safe and Drug-Free Schools Act from $482 million to $237 million, forcing a restoration of the cuts.

ELECTION NOTES

Neal C. Lauron/Reuters

A Clinton supporter trying to keep dry while standing in the rain at a Cincinnati campaign rally.

Clinton May Declare Huge Park for Utah

SEATTLE — Following a path taken by Teddy Roosevelt in 1908, President Bill Clinton will go to the Grand Canyon in Arizona on Wednesday, where he is expected to declare as a national monument a big stretch of much-fought-over federal land in adjacent southern Utah.

If he does establish a 1.8 million-acre (720,000-hectare) Canyons of the Escalante National Monument in the red rock country of Utah, the president would settle with a stroke of a pen one of the last big wilderness fights in the contiguous 48 states.

But such a move would also block the development of the largest-known coal reserves in the nation: an underground bank of nearly 7 billion tons of coal with a value approaching $1 trillion.

White House aides say the president has yet to make a decision. But others in the administration, as well some members of the Utah congressional delegation, say all signs point to the likelihood that Mr. Clinton will declare the area a national monument. He does not need congressional approval to do so.

Although the entire Utah delegation opposes closing off such a large area to development, the move could provide Mr. Clinton with an election-year bonus. Regional and national polls have shown broad political support for creation of a large wilderness area in southern Utah.

Utah, the most Republican state in the nation — Mr. Clinton finished third there, behind Ross Perot in 1992 — is not considered within Mr. Clinton's reach in this presidential election. But White House aides say that creating a big new monument in the red rock country would be popular in the rest of the West.

Senator Orrin Hatch, Republican of Utah, said that, in a meeting Saturday with Interior Secretary Bruce Babbitt, he told Mr. Babbitt that if the monument were created, "there would be real hell to pay." *(NYT)*

Kemp Is Grilled By Inner-City Youths

NEWARK, New Jersey — The Republican vice presidential candidate, Jack Kemp, came to St. Benedict's Preparatory School in a drug-infested Newark neighborhood Monday to push his party's anti-drug program. But he may have gotten more than he bargained for.

In stark contrast with the generally soft questioning he has received recently from mostly white audiences in the South and Midwest, the audience here of mostly black and Hispanic high school students pushed him to defend the Republican positions on issues such as immigration, affirmative action and tobacco.

One black student asked the candidate, "Why do you continue to flip-flop with affirmative action, when I believe affirmative action really benefits cities?"

"I didn't flip-flop," Mr. Kemp insisted. "I have never supported affirmative action that led to quotas. I have always supported and continue to support affirmative efforts by government to open up equality of opportunity" in the areas of education, and access to credit and capital. *(LAT)*

Quote/Unquote

Susan McDougal, a former business partner of the Clintons, who was convicted in May of fraud in the Whitewater real estate scandal and was jailed on contempt charges Sept. 9 for refusing to testify before a grand jury, speaking of Kenneth Starr, the Whitewater prosecutor: "I want to know where I go to complain about these people's evil agenda to overrun me to get to the president. He has lied repeatedly. I won't deal with him." *(AP)*

Late-Term Abortions: Emotions Obscure Facts

By Barbara Vobejda and David Brown
Washington Post Service

WASHINGTON — From the moment the medical paper arrived anonymously at the offices of the National Right to Life Committee three years ago, anti-abortion activists knew they had been handed a powerful weapon.

The eight-page document described in straightforward language an abortion procedure sometimes used during the second half of pregnancy, at 20 weeks and beyond.

It provided a graphic description of one type of abortion that foes felt would offend many, perhaps most, Americans.

In this procedure, the doctor delivered the body of the fetus — feet first and sometimes still alive — into the birth canal before collapsing the skull so that the head could be drawn through the opening of the uterus. The medical world called the procedure "intact dilation and evacuation," but anti-abortion activists soon coined a new name for it: "partial-birth" abortion.

The activists believed that publicizing the details of the procedure would fuel a national debate and prompt Congress for the first time to ban a specific abortion procedure.

They were right.

President Bill Clinton vetoed the legislation in April. But Congress is gearing up to vote on it again before adjourning at the end of next week.

The issue also has played a role in the presidential campaign. Bob Dole, the Republican nominee who supports a constitutional amendment banning nearly all abortions, has said that Mr. Clinton's veto "pushed the limits of decency too far."

Whatever its fate, the bill has ignited a discussion of the ethical justifications for abortions performed when a pregnancy is more than half over. Such procedures make up 1.3 percent of the 1.3 million abortions done in the United States each year.

Abortion rights supporters view the bill's success in Congress as an ominous precedent.

There are no reliable statistics on how many abortions are done each year using the technique that would be banned. As a result, both sides of the debate have selectively used estimates and anecdotes to support their positions.

The National Abortion Federation, an organization of abortion providers, believes that 400 to 600 cases of "intact D&E," as the procedure is often called, may be done each year. The National Right to Life Committee, which supports the ban, believes it may be several thousand.

Similarly, there are no reliable estimates on how many American doctors use the technique. Interviews with abortion providers suggest that they are fewer than 20.

Opponents of the ban have used data to portray the procedure as an extremely rare one, used almost exclusively in cases where a woman discovers that her pregnancy threatens her own life or that the fetus is severely deformed. They also have implied that in some cases, it is the only safe abortion technique.

Interviews with physicians, as well as information from published documents and congressional testimony, paint a different picture. It is possible that the majority of late-term abortions are performed on normal fetuses, not on fetuses suffering genetic or developmental abnormalities.

Furthermore, in most cases where the procedure is used, the physical health of the woman whose pregnancy is being terminated is not in jeopardy. In virtually all cases, there are alternative ways to perform the abortion safely, though perhaps not as safely as when intact D&E is used.

The "typical" patients tend to be young, low-income women whose reasons for waiting so long to end their pregnancies are rarely medical. Only in the small subgroup of women whose abortions are done extremely late are most of the fetuses malformed, and most of the pregnancies were initially desired.

But if abortion rights advocates have painted a misleading picture of intact D&E, so have proponents of banning the procedure. Much of their campaign has led people to believe that normal, viable fetuses are regularly being aborted very late in pregnancy using this technique.

Away From Politics

- **The space shuttle Atlantis** was cleared for a full 10-day flight as it chased after the Russian space station Mir to pick up an American astronaut, Shannon Lucid, who has been on the outpost for six months, NASA said. *(Reuters)*
- **A woman with a high-powered rifle** shot and killed one man and wounded another at Penn State University, then stabbed herself and the man who captured her, the police said. The shootings occurred in front of a student activities center in the middle of the university's large, wooded campus. Hundreds of students walking to classes scattered in fear. *(AP)*

AMERICAN TOPICS

The Bellicose Southern Male

If you have to insult an American male, pray it's a Northerner. A new study shows that when white Southerners feel they have been insulted, their stress and aggression-related hormones surge, while those of Northerners change little.

Two University of Michigan psychologists lured a variety of students to a laboratory, ostensibly to take part in a different study. At one point, the subjects were asked to drop off a questionnaire at the far end of a narrow hallway and had to squeeze by a student working at a file drawer. When they returned, the student slammed the door shut, bumped the subject and called him an insulting name.

Southern subjects tested immediately afterward showed a 12 percent increase in testosterone levels and 79 percent rise in cortisol, a stress hormone; among Northerners, the changes were not significant.

The researchers, Richard Nisbett and Dov Cohen, said the Southerners' response is a legacy of the days when settlers had to build reputations for toughness because they could not count on lawmen.

A culture of honor in the South, the researchers said, could also help explain why Southern white men have higher homicide rates, but only in situations stemming from arguments. In a 1992 study, they noted, Southern men were more likely than Northerners to say that violence was justified in response to affronts to their honor.

Short Takes

Twenty-one months after gray wolves from Canada were reintroduced to an area around Yellowstone National Park and in central Idaho, they are doing even better than biologists had hoped. The presence of 34 wolves in five packs is restoring natural cycles and helping reduce the populations of deer, elk and other species. Nor have the wolves killed as many sheep as some ranchers had feared, the Los Angeles Times reports. Wolves once thrived through much of North America, before government-backed poisoning and trapping campaigns reduced their numbers to some 2,100 in the lower 48 states. Scientists now hope to be able to remove them from the endangered species list.

Gamblers are finding the Internet user-friendly. The number of gambling-related sites has surged past 600, according to Rolling Good Times Online, an Internet-based gambling magazine. Legislative attempts to control such activity, meanwhile, appear unlikely to be acted on in this Congress because only a few sites offer true electronic betting.

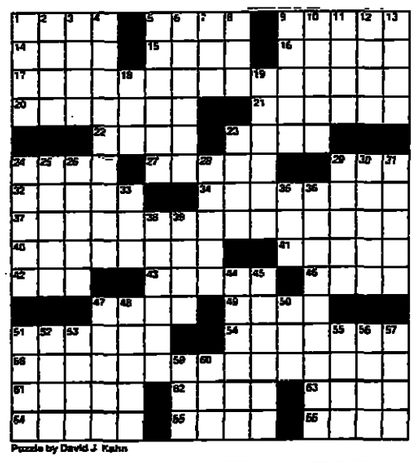
No, American women are not getting shorter — they're just not wearing high heels as much. Sixty-one percent of women surveyed in 1986 said they wore heels; 54 percent do so today. And "high," it seems, is relative. Women in the latest survey said they considered anything over one inch as high. Ten years ago, three inches was the standard.

International Herald Tribune

CROSSWORD

ACROSS
1 Kind of team
5 Irving Berlin's "—— to Be Home"
9 Country lad
14 Parkay, e.g.
15 Learning method
16 1953 John Wayne role
17 Barnum & Bailey circus take
20 Nursery outfit
21 Sunfish with colorful gill covers
22 Tout's place
23 Sneaker brand
24 Mideast sultanate
27 Modern locale of ancient Palmyra
29 "Usher" man
32 "The Shadow" medium
34 Like some fiction
37 Elroy of football fame
40 California dessert wine
41 Cato, e.g.
42 Spot
43 Haul: Var.
46 Pamplona attraction
47 —— speak
49 Fodder figure
51 *Pluck, in a way*
54 Opening night openers
58 Old Steve Martin phrase, with "a"
61 Early three-handed card game
62 Fire
63 Smut
64 Flash
65 Actor Rob
66 Illustrious illustrator

DOWN
1 Turkeys and such
2 Et —— (and others)
3 Bank (on)
4 Update
5 For nothing
6 Without company
7 Z preceder
8 3, on a telephone
9 Did stable work
10 Have —— (argue)
11 Actress Archer
12 "Good ——!"
13 Hussein's queen
18 1959 Kingston Trio hit
19 Hiatus
23 Rodin sculpture, with "The"
24 Killer whales
25 W.W. I battle site
26 Saw
28 Kingly
29 —— Beach, Calif.
30 Code word for "O"
31 Prefix with history
33 Olive ——
35 Gas station offering
36 Patent office submission, maybe
38 Pay attention
39 Send back
44 Kind of account
45 Willie Stargell, e.g.
47 Exodus commemoration
48 Bygone airline
50 Columnist Smith
51 Uncommon bills
52 *Chicken, so to speak*
53 Noted exile place
55 Composer Stravinsky
56 Brusque
57 "Auld Lang ——"
59 Two-bagger, Abbr.
60 Bill's partner



Puzzle by David J. Kahn

© *New York Times/Edited by Will Shorts.*

Solution to Puzzle of Sept. 17

L	O	S	S		C	I	T	E		A	B	A	S	H
A	L	I	A		A	L	A	S		L	A	N	C	E
Z	E	T	A		L	I	L	T		A	T	T	A	R
Y	O	U	R	P	L	A	C	E	O	R	M	I	N	E
			R	E	D			U	M	A				
S	A	G	G	E	D		C	A	T		N	A	M	E
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D	O	U	B	L	E	O	R	N	O	T	H	I	N	G
A	M	E			T	O	T	E		H	A	$	T	A
N	A	L	A		O	N	A		Z	E	P	H	Y	R
		L	M	N			D	I	M					
P	U	B	L	I	S	H	O	R	P	E	R	I	$	H
T	R	O	I	S		I	H	O	P		O	N	L	Y
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S	A	S	S	Y		T	O	E	D		E	S	M	E

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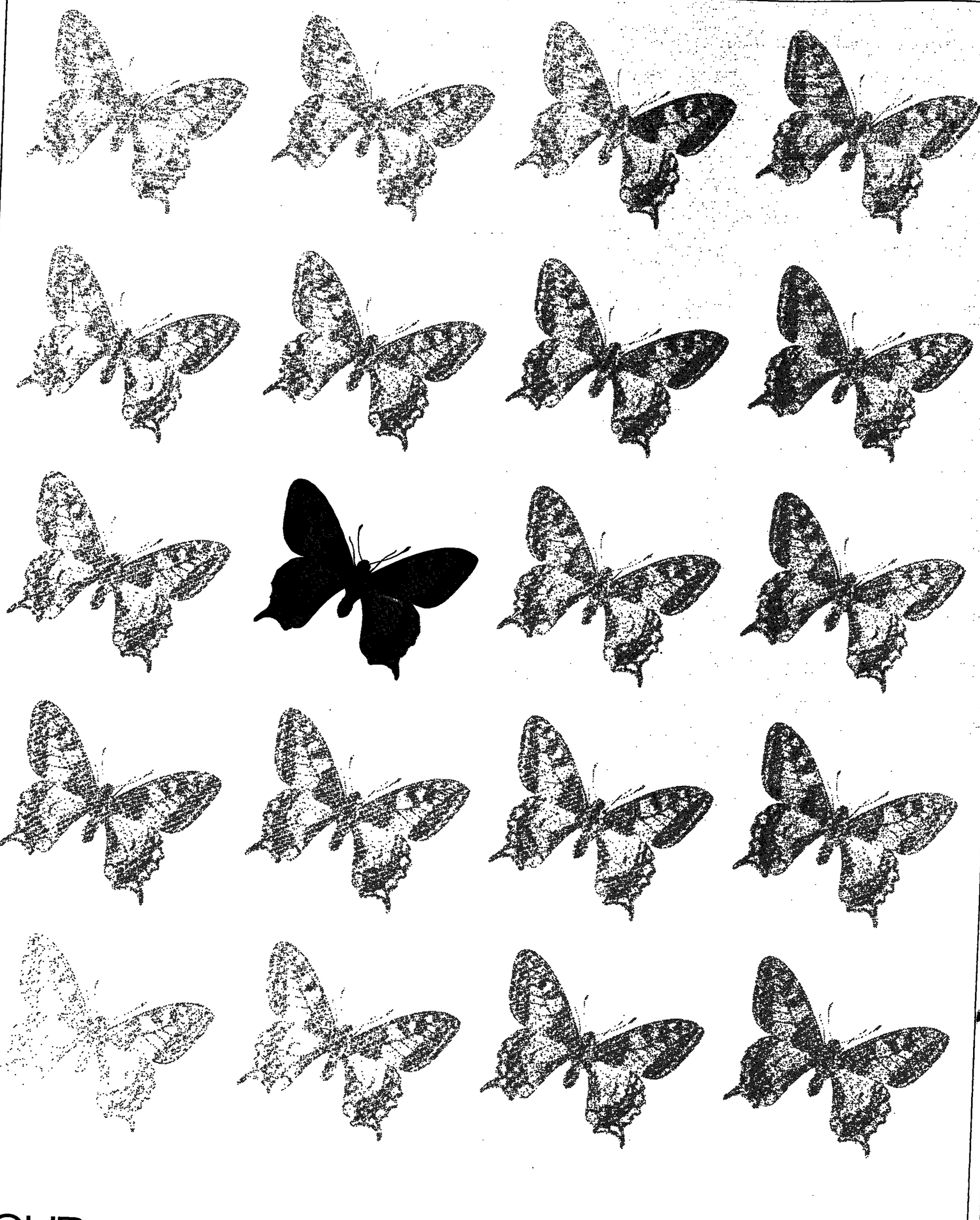

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EUROPE

British Request Denied On 'Mad Cow' Review

EU Move Leaves Major With a Dilemma

Compiled by Our Staff From Dispatches

BRUSSELS — Europe faced the prospect a renewed "mad cow" crisis Tuesday after the European Union rejected Britain's request for review of a cattle-slaughter plan aimed at ending a global ban on British beef.

Prime Minister John Major now faces a dilemma: carry out the cull of 147,000 animals, despite opposition from farmers and lawmakers at home, or scrap the slaughter and risk a new confrontation with his 14 EU partners.

Agriculture Minister Douglas Hogg carried to EU headquarters new research by Oxford University scientists showing that mad-cow disease, or bovine spongiform encephalopathy, will die out by 2001 even without the slaughter.

But with cattle farmers across Europe making angry demands for compensation for income lost through the mad-cow scare, Britain's EU partners made clear their opposition to relaxing conditions for ending the export ban on British beef.

"The borders have to remain closed for as long as there is a BSE risk from Britain," said Franz-Josef Feitner, Germany's state secretary for agriculture, at a two-day meeting of EU farm ministers that ended Tuesday.

Switzerland announced plans on Monday to slaughter up to 230,000 cattle, one in eight of its total herd, to curb the disease.

The Swiss move put extra pressure on Britain to proceed with the plan to kill the 147,000 of the animals most at risk. But Mr. Hogg said that Switzerland was only copying the British plan to take older cattle from the food chain.

Britain has recorded some 160,000 cases of mad-cow disease over the past decade, compared to fewer than 1,000 cases on the Continent. In March, European beef sales plummeted after Britain acknowledged a possible link between the disease and an equally deadly human brain ailment, Creutzfeldt-Jakob disease.

The crisis paralyzed the EU for a month after Mr. Major carried out a threat to veto all Union business unless the others agreed to lift the beef ban.

At a June summit meeting in Florence, they agreed to phase out the ban, but only if Britain met strict hygiene requirements, including the cull of young cattle judged most at risk.

The EU farm commissioner, Franz Fischler, held out a slim hope of compromise by agreeing to put any detailed proposals from Britain to a panel of EU veterinary experts. But he said it was unlikely the others would agree to renegotiate the Florence deal.

"I can't see any chance to change this agreement," Mr. Fischler said.

With beef sales across Europe down 16 percent, EU ministers agreed to support stricken farmers by buying up more stocks of surplus beef, but failed to agree on where to find the extra money to pay for the beef mountain. *(AP, Reuters)*

■ **A French Herd Is Destroyed**

An Agriculture Ministry official said Tuesday that a herd of 205 cows has been destroyed in the Mayenne Department of western France after the discovery of a case of mad-cow disease, Reuters reported from Paris.

The official, confirming radio reports of the herd's slaughter, said it was the 10th case of the disease in France this year and the 23d since 1990.

Rome Has Rival As Paris's Sister

The Associated Press

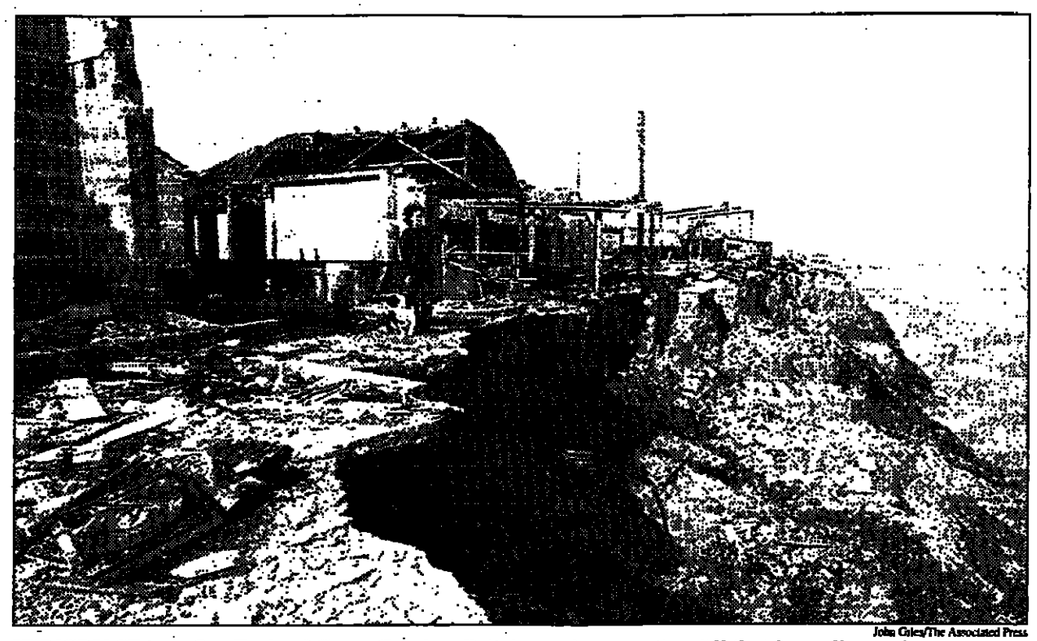
PARIS — It's official. Paris and Chicago, ignoring the Atlantic and an ocean of cultural differences, have linked up in a "pact of friendship and cooperation" that both sides hope will make them better cities.

President Jacques Chirac and Mayor Richard M. Daley met for 40 minutes Tuesday in an unofficial sealing of the deal, signed Monday night with the Paris mayor, Jean Tiberi.

The pact is an arrangement that falls short of sister-city status for the two capitals, according to Paris's City Hall. Rome has for 40 years jealously guarded it's "exclusive" status as Paris's sister city.

Mr. Chirac and Mr. Daley discussed education, housing, jobs, job training, "all the issues that we mayors always talk about," the Chicago mayor said after emerging from the presidential Elysee Palace.

Mr. Chirac was mayor of Paris for 18 years before becoming president in 1995.



John Giles/The Associated Press

HUNGRY SEA — Sue Earle of Great Cowden, Britain, gazing over the cliff that is eroding and gobbling up what's left of her farm. Several buildings have disappeared into the North Sea, and she has been ordered to leave.

BRIEFLY EUROPE

Archbishop of Paris Criticizes Le Pen for His Views on Race

PARIS — The archbishop of Paris on Tuesday condemned the far-right leader Jean-Marie Le Pen for his statements on racial inequality, saying it was unacceptable to Christians.

"We have known for 50 years that the theory of racial inequality can be deadly," Cardinal Jean-Marie Lustiger said on France-Info radio. "The Christian faith says that all men are equal in dignity because they are all created in the image of God."

The Bishops' Conference earlier denounced Mr. Le Pen. "When a public figure dares to assert the inequality of races as the truth," it said, "there is a danger for all of society."

Mr. Le Pen, the anti-immigration leader of the National Front, stuck to his guns, saying people were equal in law even if they were of unequal ability. *(Reuters)*

Prosecutors Issue 5 Warrants In Italian Railroad Scandal

LA SPEZIA, Italy — Five new arrest warrants were issued Tuesday against top Italian figures after the arrest over the weekend of the chief of the state railroad system on charges of misuse of public funds, court sources said here.

Those sought include two magistrates, including one who is already on administrative leave in another affair.

Lorenzo Necci, chief executive of Ferrovie dello Stato, was arrested Sunday with three associates. *(AFP)*

NATO to Vote on Bosnia Force

BRUSSELS — The NATO Council is expected to decide Wednesday to send a new military command to Bosnia-Herzegovina to cover the withdrawal of the alliance's forces, whose mandate expires in December, diplomatic sources said Tuesday.

The setting up of a new command would seem to reflect a growing conviction in NATO that some kind of operation will be necessary in Bosnia next year to ensure order and stability in the fragile state.

The Western alliance's biggest ground operation is scheduled to end Dec. 20, and the bulk of the multinational peace force's troops and equipment are to leave by then.

NATO's Military Committee, composed of the chiefs-of-staff of all 16 member countries, agreed last week on the structure of the new command. *(AFP)*

Turks Denounce Rights Court

ANKARA — Turkey denounced the European Court of Human Rights for fining it £20,180 ($30,000) in response to a complaint by Kurdish villagers that Turkish soldiers destroyed their homes four years ago.

The Turkish Foreign Ministry said in a statement that the court's decision was political. "The decision is strange and incomprehensible," it said, adding: "The authors of this decision have undermined the court's impartiality."

The sentence was handed down by the Strasbourg-based court after Kurdish villagers in Kelekci, in southeastern Turkey, said government troops had burned down almost all the houses in their village in two separate operations in 1992 and 1993. *(AFP)*

An Easing Of Celibacy Rules Urged By Cardinal

Reuters

LONDON — Britain's leading Roman Catholic cardinal complained Tuesday that his country was obsessed by sex and said the church could relax its centuries-old insistence on the celibacy of priests.

Cardinal Basil Hume, reacting to the resignation of a Scottish bishop linked with a divorcée, said the Roman Catholic Church was losing many excellent candidates for the priesthood because they wanted to be free to marry.

"It is not divine law," he said on BBC radio. "It is church law, so any Pope or General Council could change it."

Cardinal Hume, head of the church in England and Wales, said society had become obsessed with the pleasures of the flesh.

"We are peddling unreal fantasies about what it is to be human," he said. "I think people are being given false promises. Our society is very preoccupied with sex. It is not a bad thing to have people who can witness to love without sex."

Pope John Paul II is implacably imposed to any change in church law. The Vatican insists on celibacy from its priests and nuns, saying the church's consecrated members must be celibate in order to devote themselves completely to God and their work.

The Catholic church is attracting an increasing number of new priests worldwide, but Cardinal Hume said: "We are also losing excellent and very good people because they would wish to be married priests. There is no question of that."

He hinted that married priests had a role to play. "Obviously, a man who has been married, a married priest, brings a very special experience to their ministry, such as in the Anglican Communion and the Orthodox churches," he said.

The archbishop of Glasgow, Cardinal Thomas Winning, said the bishop of Argyll, Roderick Wright, had been guilty of a major lapse after disappearing last weekend at the same time as the divored woman.

China Merely Grumbles At U.S.-Taiwan Meeting

By Kevin Murphy
International Herald Tribune

HONG KONG — President Lee Teng-hui of Taiwan and Deputy Treasury Secretary Lawrence Summers met Tuesday in Taipei in the highest level official talks between the two countries in two years.

The meeting came amid Chinese criticism of the talks, but Beijing's response was muted compared to the oratory that prompted the United States to deploy aircraft carriers around Taiwan during its presidential elections in March.

War games, missile tests and threats to invade the island-nation were all part of Beijing's response to an unofficial visit by Mr. Lee to the United States in June last year to visit Cornell University, his alma mater.

Now, with Taipei and Beijing again talking about talking to each other — there are no direct trade or shipping links between the two, nor any official diplomatic contacts — the complex relationship between the United States, Taiwan and China appears to have returned to a wary calm.

"The U.S. side has said it will abide by the promises it has made," a Foreign Ministry spokesman, Shen Guofang, said Tuesday, "and that it would handle the Taiwan problem on the basis of the 'One China' stance."

"I hope the U.S. side will keep on alert and not do anything to hurt the progress of Chinese-U.S. relations again," Mr. Shen added.

Beijing saved its strongest diplomatic language for a perceived slight on another front, Australia. Its prime minister, John Howard, said Tuesday that he planned to meet with the Dalai Lama, Tibet's exiled spiritual leader, despite Beijing's warnings that it could harm relations between the two countries.

As with Taiwan, which it regards as a renegade province, Beijing considers any diplomatic relations with the Dalai Lama or other leaders of an exiled Tibetan government as direct interference in its internal affairs.

It has often treated harshly smaller countries that it believes have broken its protocol over Tibet or Taiwan. Beijing repeated that threat Tuesday to Australia, and to New Zealand, whose prime minister, Jim Bolger, met the Dalai Lama last week in Wellington.

"About the leaders of some countries meeting the Dalai Lama, this is interference in China's internal affairs," Mr. Shen said in Beijing.

He added, when asked about a possible meeting between the Dalai Lama and Mr. Howard, that the meeting would "unavoidably have an unfavorable influence on economic and trade relations between the two countries."

Beijing has thus far responded to Mr. Summers's visit to Taiwan in a more measured fashion, partly in response to the U.S. delegation's own low-key approach to its visit.

Although Mr. Summers appears to have brought a message of continued strong support for Taiwan with him on his short visit, U.S. officials have continually emphasized the economic focus of their mission. They have also, with the exception of the meeting with Mr. Lee, refrained from involving themselves in Taipei-Beijing relations.

"We are committed to continuing strong economic relations with Taiwan and to enhancing economic and technical cooperation," Mr. Summers told American business executives.

But in keeping with the workaday image of his visit, Mr. Summers criticized several features of Taiwan's economy, including barriers in its financial markets to foreign companies and investors alike, and a government contract tendering system in which widespread abuses have occurred.

Mr. Summers's visit is in keeping with Washington's decision in 1994 to upgrade relations with Taipei without jeopardizing its official recognition of Beijing. It is the highest-level mission since Transportation Secretary Federico Pena stopped in Taiwan in 1994.

Hashimoto Apologizes To Okinawa Over Bases

Reuters

TOKYO — Prime Minister Ryutaro Hashimoto apologized Tuesday for having neglected the problems of Okinawa and renewed his pledge to trim U.S. bases on the island.

"I must admit and apologize on behalf of the Japanese people for not making enough efforts to understand the historical burden and feelings of the Okinawa people," Mr. Hashimoto said during a brief visit to Okinawa.

About 250 officials heard the prime minister speak in Ginowan, home of the U.S. Futemma Air Base. He reaffirmed his pledge to implement an April agreement with the United States to reduce by one-fifth the amount of land occupied by American bases on Okinawa.

Erik de Castro/Reuters

AT THE READY — A special police force training Tuesday at a camp near Manila in preparation for security work at the November meeting of the leaders of the Asia-Pacific Economic Cooperation forum.

New Zealand Ready (Sort of) to Vote

By Michael Richardson
International Herald Tribune

AUCKLAND, New Zealand — The general election in New Zealand on Oct. 12 will be not just about choosing a government but also about adapting to a new political system based on proportional representation.

Many voters evidently do not understand the electoral system they chose in a referendum in 1993, despite the best efforts since then to explain it to them by Wal, the Dog and other popular characters from a cartoon strip called Footrot Flats.

The characters have been used — with disappointing results so far — in a public education campaign by the New Zealand Electoral Commission that cost 5 million New Zealand dollars ($3.5 million) over the last two years.

In short, under the Mixed Member Proportional system adopted for this and subsequent elections, people have two votes instead of one as before.

One of those votes goes toward electing 65 of the 120 members of Parliament from territorial electorates, similar to those under the old system. The second vote is for a political party and determines not only the remaining 55 members of Parliament but also what the overall composition of Parliament will be and, as a result, which party or combination of parties will form the government.

Recent studies for the electoral commission have shown that about 62 percent of voters are unaware of the relative importance of the party vote.

"They do not understand the mechanics by which parliamentary representation is ultimately decided," said Stephen Mills, a pollster whose company carried out the survey.

Many of the economic and social issues that divide the main parties are clear enough. But confusion over a voting system that is expected to produce a coalition government with a slim majority in Parliament, or a minority government, is introducing an additional element of uncertainty because many people may cast votes they did not intend.

Launching his campaign this week, Jim Bolger, New Zealand's prime minister and leader of the conservative National Party, said that he and his colleagues would campaign under the slogan "Tick National First."

"There seemed little value in convincing the voters of our virtues if they don't clearly understand how to vote us in," he said.

The latest opinion poll shows National with 37 percent of the vote, barely enough to form a workable government even with support of two small right-of-center parties.

The Labor Party and two other opposition parties together have 50 percent of the vote in the poll but it is far from certain that they could put aside their differences to form a viable government either.

The complex proportional system, which is similar to one used in Germany, guarantees parliamentary seats to any party that can win either five percent nationwide support or a territorial electorate.

It replaces a so-called first-past-the-post system that has been in operation since the 1860s and was easy to understand.

Inherited from Britain, the former colonial ruler of New Zealand, the old system was based on one vote. Political parties and independents contested territorial electorates, winning them outright as seats in Parliament if they could gain the largest number of votes among the contestants.

The system favored big parties and regularly produced governments with clear-cut majorities.

The demise of the system, analysts say, was a result of a backlash by voters fed up with the painful policies inflicted on them by politicians from the two mainstream parties — National and Labor — that traditionally alternated in government.

Analysts said that many New Zealanders were so weary with rapid and unpleasant change that they voted in the 1993 referendum to abandon an electoral system that was perceived to favor the two main parties, without understanding the workings of the new system.

BRIEFLY ASIA

Seoul Charges 438 In Student Protests

SEOUL — Prosecutors charged 438 radical students on Tuesday with being involved in recent violent demonstrations during which a policeman was killed, a Seoul prosecution official said.

The official said the indicted youths were among 5,850 student activists detained by the police during the protests last month to back calls unity with North Korea.

Most of the students were charged with involvement in nine days of pro-unification agitation at Yonsei University in Seoul. Riot policemen ended the protests by storming a campus building used by the students as a stronghold. *(Reuters)*

Ex-India Aide Held In Corruption Case

NEW DELHI — The police have arrested a former cabinet minister wanted in a telecommunications corruption case, dealing a fresh blow to the Congress (I) Party, which is still reeling from its general election loss.

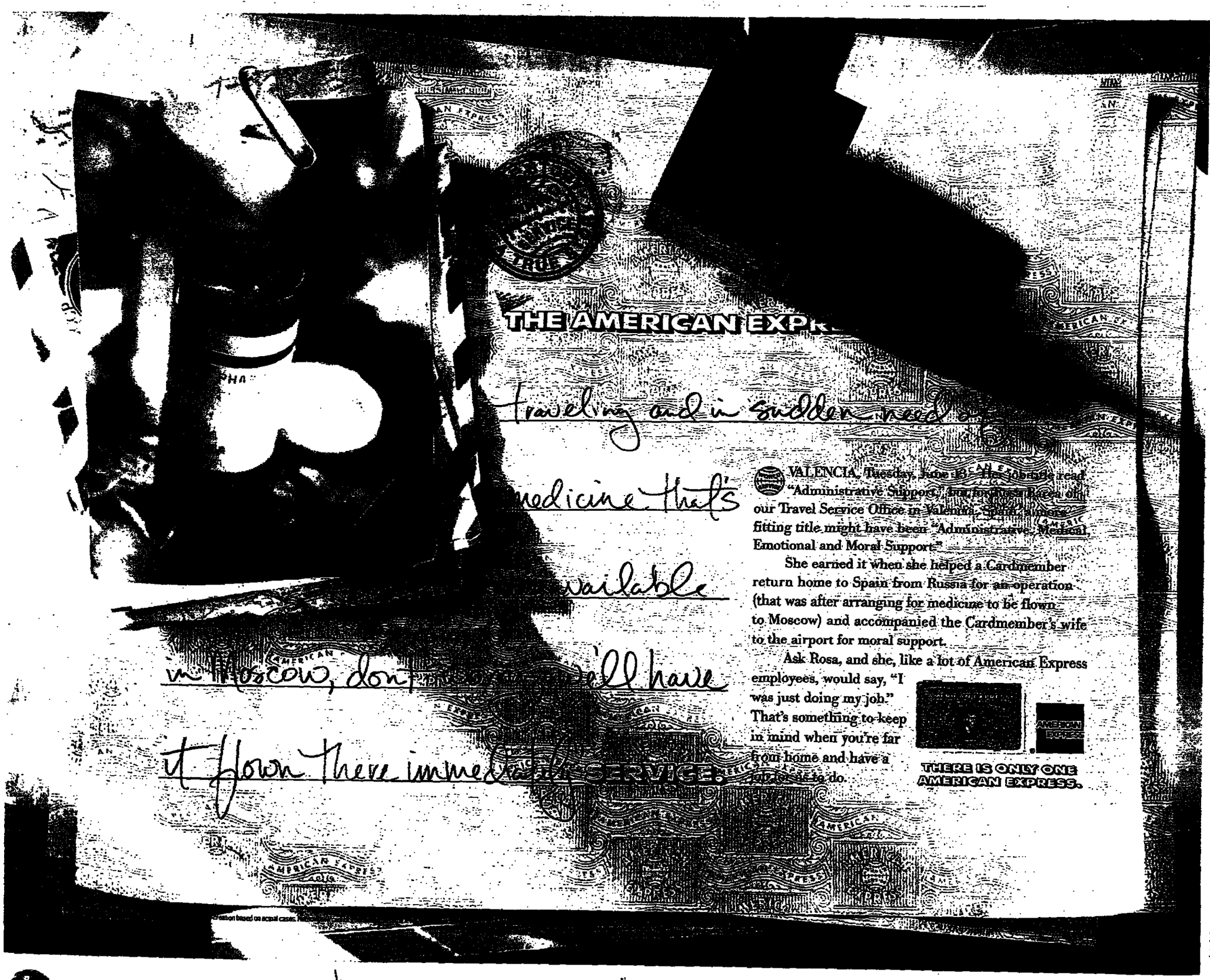
Former Communications Minister Sukh Ram was detained by federal police at New Delhi's international airport late Monday, minutes after he arrived on a flight from London, the authorities said.

The arrest came one month after Central Bureau of Investigation agents found more than $1 million in cash in suitcases and bags in two of his homes. The bureau later accused the former minister of pocketing kickbacks from a private company that sold radio equipment to the government. *(Reuters)*

Taiwan Panel Votes For Japan Boycott

TAIPEI — The Taiwan provincial assembly voted Tuesday to exclude Japanese companies from local contracts to protest Japan's assertion of sovereignty over a chain of uninhabited East China Sea islands, an official said.

In a resolution, the Taiwan Provincial Council called for a boycott of all Japanese goods and an immediate halt to all purchasing contracts with Japan, the council official said. *(Reuters)*



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INTERNATIONAL

McGeorge Bundy, a Vietnam Hawk

By John Kifner
New York Times Service

NEW YORK — McGeorge Bundy, an influential foreign policy adviser to Presidents John Kennedy and Lyndon Johnson who died Monday in Boston, was a forceful advocate of expanding U.S. involvement in the Vietnam War.

The cause of death for Mr. Bundy, 77, was a heart attack, said a spokesman for Harvard University, where Mr. Bundy served as dean of the faculty of arts and sciences before he joined the Kennedy administration in 1961 as national security adviser.

A descendant of the Boston Lowells on his mother's side, a product of Groton, Yale and Skull and Bones, and a Harvard dean in his early 30s, Mr. Bundy was the personification of what the journalist David Halberstam, in the title of his 1972 book, labeled "The Best and the Brightest": the well-born, confident intellectuals who led the nation into the quagmire of Vietnam.

After leaving government in 1965, Mr. Bundy became president of the Ford Foundation, serving until 1979. He was then a professor of history at New York University for 10 years. In 1990, he joined the Carnegie Corporation of New York.

"He was a man of notable brilliance, integrity and patriotic purpose," said the historian Arthur Schlesinger Jr., who served in the Kennedy White House with Mr. Bundy and counted him among his oldest friends.

As national security adviser to two presidents, Mr. Bundy played a role in the Cuban missile crisis and other major foreign policy decisions, but he is most remembered for his role in enlarging U.S. involvement in Vietnam. In 1965 he predicted that if South Vietnam, the U.S. ally, fell, "there would be a great weakening in the free societies in their ability to withstand communism." This was the domino theory, which was later proven wrong by history.

A visit to Vietnam that year, in which he saw the bloody results of combat at Pleiku, only strengthened his view, resulting in a pivotal memorandum calling for a policy of "sustained reprisal," including air strikes.

At Yale, he was first in his class, Phi Beta Kappa, and a member of the secret society known as Skull and Bones.

After Yale, where his undergraduate degree was in mathematics, he was named a junior fellow at Harvard and switched his field to international relations.

World War II was breaking out in Europe, and the extremely nearsighted Mr. Bundy memorized the eye test chart in order to join the army. He rose from private to captain, serving on the staff of the planners of the invasions of Sicily and France.

A registered Republican, Mr. Bundy was recruited after the war to advise Governor Thomas Dewey of New York, who ran unsuccessfully against President Harry Truman in 1948.

He rejoined the Harvard faculty as a lecturer in government in 1949 and quickly began rising through the academic ranks.

When President Kennedy took office in January 1961, there was a widespread, hopeful sense of a new generation come to power. But within a few years, the country was bitterly divided over Vietnam.

Mr. Bundy survived the transition to President Johnson after Mr. Kennedy's assassination, becoming one of the central players in the evolving Vietnam debate, in large part because of his mastery of memo writing.

As with many in Washington in those Cold War years, he focused on military strength, writing once in a book on Dean Acheson, perhaps the quintessential Cold Warrior: "Very near the heart of all foreign affairs is the relationship between policy and military power."

In an analysis of the Kennedy years in the magazine Foreign Affairs, he wrote, "Nothing is more dangerous to the peace than weakness in the ultimate deterrent strength of the United States."

The article continued, "As important as having strength is knowing how to use it."

The concern seemed to become personal with his visit to Pleiku, which resulted in his writing a policy memorandum that is one of the pivotal documents of the American escalation recorded in the government's secret history of the war, which became known as the Pentagon Papers when they were published by The New York Times in 1971.

"We believe that the best available way of increasing our chance of success in Vietnam is the development and execution of a policy of sustained reprisal against North Vietnam — a policy in which air and naval action against the North is justified by and related to the whole Vietcong campaign against violence and terror in the South," the memorandum, dated Feb. 7, 1965, said.

"We cannot assert that the policy of sustained reprisal will succeed in changing the course of the contest in Vietnam," it went on to say. "It may fail and we cannot estimate the odds of success with any accuracy — they may be between 25 percent and 75 percent. What we can say is that even if it fails, the policy will be worth it. At a minimum it will damp down the charge that we did not do all that we could have done, and this charge will be important in many countries, including our own.

"Beyond that, a reprisal policy — to the extent that it demonstrates U.S. willingness to employ this new norm in counter-insurgency — will set a higher price for the future upon all adventures of guerrilla warfare, and it should therefore somewhat increase our ability to deter such adventures."

Robert McNamara, in his recent book "In Retrospect," recalls that Mr. Bundy recommended "graduated and sustained bombing" and even at one point suggested that the United States might gain ground in negotiations by threatening to use nuclear weapons.

He resigned from the government in December 1965, largely because he could no longer accommodate himself to President Johnson's style of dealing with his advisers.

Harvard University/The Associated Press

McGeorge Bundy, who died at 77, in a 1987 photo.

James Gulliver Dies, Ex-Head of Argyll

By Youssef M. Ibrahim
New York Times Service

LONDON — James Gerald Gulliver, 66, the son of a grocer who rose to become chairman of the Argyll Group, one of Britain's largest food retailing businesses, died Thursday after a heart attack, according to British press reports.

Death came 10 years after he failed in his attempt to buy Distillers Co. in one of the most hotly contested and controversial bidding wars of the 1980s.

He retired after Guinness, his rival in the takeover battle, won control of Distillers, the maker of Johnnie Walker Scotch whisky and Gordons gin.

Born in Campbeltown, Scotland, Mr. Gulliver studied engineering at the University of Glasgow and the Georgia Institute of Technology and served three years in the British Navy before beginning a career with Urwick, Orr & Partners, a management firm, in 1961.

In 1965, he joined Fine Fare, a supermarket chain that was losing money. Starting in customer relations, he quickly moved up to managing director, returning the chain to a profit.

From 1967 until 1972 — a year in which he was named Britain's Young Businessman of the Year — he served as Fine Fare's chairman.

Mr. Gulliver then left the supermarket chain to buy a stake in Oriel, a food distribution business that he built up substantially before selling.

In 1977, he established James Gulliver Associates, soon to be renamed the Argyll Group, through which he acquired numerous companies, including two Scottish grocery chains, Galbraith and Templeton, and the 130 British Safeway outlets.

A merger with Amalgamated Distilled Products put him at the helm of one of Britain's largest food and drinks groups.

His 1988 acquisition of Lowndes and Queensway, a carpet and furniture company, proved to be a drain, however, as losses mounted and the company was forced into bankruptcy. Mr. Gulliver stepped down shortly afterward as chairman of the Argyll Group.

Agnes Mongan, Ex-Curator At the Fogg Art Museum

NEW YORK (NYT) — Agnes Mongan, 91, the first woman to be a curator and then the first to be a director at the Fogg Art Museum at Harvard University, died Sunday in Cambridge, Massachusetts.

Miss Mongan was one of the leading museum professionals of a generation that helped set the course of U.S. museums in this century.

With a dual interest in Old Master drawings and contemporary art, she was especially known for her connoisseurship, her meticulous research and her teaching abilities.

U.S., in '50s, Knew North Korea Held American POWs

By Philip Shenon
New York Times Service

WASHINGTON — Newly declassified documents show that the United States knew immediately after the Korean War that North Korea had failed to turn over hundreds of American prisoners known to be alive at the end of the war.

The disclosure is certain to add to growing speculation that American prisoners might still be alive and in custody there.

The documents, obtained from the Dwight D. Eisenhower Presidential Library and other government depositories by a congressional committee, show that the Pentagon knew in December 1953 that more than 900 American troops were alive at the end of the war but were never released by the North Koreans.

In June, a Defense Department intelligence analyst testified that on the basis of "a recent flurry" of "very compelling reports," he believed that as many as 15 Americans were still being held prisoner in North Korea.

While not dismissing the analyst's report entirely, the Defense Department has said that it has no clear evidence that any Americans are being held against their will in North Korea, although it has pledged to continue to investigate accounts of defectors and others who say they have seen American prisoners there.

The North Korean government has said that it is not holding any Americans. A handful of American defectors are known to live in Pyongyang, the North Korean capital, and some are believed to have appeared in North Korean propaganda films.

Congressional investigators said much of the information in the latest documents was confirmed by a retired military aide to President Eisenhower, Colonel Phillip Corso.

In a statement prepared for delivery before a House panel, Corso said: "In the past, I have tried to tell Congress the fact that in 1953, 500 sick and wounded American prisoners were within 10 miles of the prisoner exchange point at Panmunjom but were never exchanged."

One of the new documents, a December 1953 memo, shows that the army believed at that time that 610 "army people" and 300 air force personnel were still being held prisoner by the North Koreans, five months after a prisoner exchange between the United States and North Korea.

The memo said that Mr. Eisenhower was "intensely interested" in the fate of "the missing POWs."

Historians of the Korean War have suggested that the Eisenhower administration chose not to make public much of its intelligence on the issue of missing Americans for fearing of whipping up a war hysteria among Americans who would have demanded that the prisoners be returned home.

A congressional hearing set for Tuesday was to include testimony from a Czech defector, Jan Sejna, who now works for the U.S. Defense Intelligence Agency.

Mr. Sejna, a former Czech defense official, had access to information about medical experiments carried out on American prisoners of war by Russian and Czech personnel in a hospital in North Korea during the war. Mr. Sejna had described experiments in which American prisoners were drugged in a program to "develop comprehensive interrogation techniques, involving medical, psychological, and drug-induced behavior modification."

At the end of the testing, the Americans were reportedly executed.

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INTERNATIONAL

Syrian Troop Movements Near Golan Have Israelis Nervous (and Baffled)

By Serge Schmemann
New York Times Service

JERUSALEM — The movement of crack Syrian commandos near Israeli listening posts on Mount Hermon, the northernmost point of the Golan Heights, and other unusual Syrian military deployments in recent weeks have left Israel and the United States nervous and somewhat baffled.

Israeli governmental and military officials have insisted that there is no immediate danger of a military conflict. But without a clear notion of the motives of President Hafez Assad of Syria and with painful memories of the 1973 war, which began with a Syrian commando attack on Mount Hermon, the Israeli press and public have registered distinct disquiet.

Syrian radio broadcasts have insisted that the movements have nothing to do with Israel, but they have also continued to hammer at Prime Minister Benjamin Netanyahu for refusing to honor Israeli-Arab agreements.

NEWS ANALYSIS

Mr. Netanyahu said Tuesday that he believed Syria was trying to put "psychological pressure" on Israel. "But pressure works only when one gives in to the pressure," he added, declaring that his government would not change its conditions for renewing negotiations. Part of his policy is a determination not to cede the Golan Heights, which Israel took from Syria after combat.

At the same time, Mr. Netanyahu said that Israel was following Syria's military movements "with seven eyes" and taking necessary precautions.

According to Israeli reports, the Syrian movements have taken place quietly but systematically over the last three weeks. The most alarming development for Israelis was the redeployment of the 14th Division, a crack unit of special forces, from its usual home outside Beirut to the base of Mount Hermon, the site of an important Israeli military surveillance installation.

It was a Syrian force like this, transported in helicopters, that captured the Israeli base on Mount Hermon in October 1973. The movement also marked the first time commandos have come close to the Israeli positions since the Lebanon war in 1982.

Israeli military officials said the movements did not pose an imminent threat. Apart from close monitoring of the Syrian moves, there was no indication of any Israeli military preparations.

"To my best judgment, there is no reason for concern," Defense Minister Yitzhak Mordechai said in a statement. "We have no intentions of taking any actions that will deteriorate the security state in the Golan Heights, which has been a quiet border for many years."

Israeli and Western assessments have focused on several explanations. One is that Mr. Assad took seriously Mr. Netanyahu's warnings last month that any attacks by Hezbollah guerrillas in southern Lebanon would have broader repercussions and has mounted his defenses accordingly.

On a visit to the northern border on Aug. 19, Mr. Netanyahu said he had proposed that Lebanon and Syria find a way to end the attacks by the Hezbollah guerrillas in the buffer zone that Israel maintains in southern Lebanon. "Because if not," he continued, "there is likely to be an escalation and this would no doubt be very painful to the other side."

In the opinion of many Israelis and Americans, Syria took the threat seriously, and its subsequent redeployments were meant to warn, as one diplomat put it, that "if you punch me, I'll poke you in the eye."

In fact, southern Lebanon has been relatively quiet in recent weeks, though it is a matter of dispute whether this is because of the Israeli threats or because Hezbollah was concentrating on campaigning for the Lebanese elections.

Another explanation for the troop movements is that Mr. Assad wants to send a strong signal to Israel and the United States that he will not allow them to take either him or his claim to the Golan Heights lightly.

Mr. Netanyahu's government recently proposed a deal that was termed "Lebanon first," under which Israel would strike a separate deal to end hostilities in southern Lebanon.

Syria angrily and promptly rejected the deal, since it would effectively eliminate a major incentive for Israel to seek a land-for-peace deal with Syria.

Part of Mr. Assad's frustration is with the fact that the United States has not put serious pressure on the new Israeli government to assume the commitments of the last one, including a readiness to negotiate the ownership of the Golan.

"Assad never wants to be taken lightly or for granted," an Israeli expert on Syria said.

Yeltsin Undergoes 'In Depth' Tests

The Associated Press

MOSCOW — President Boris Yeltsin will remain in a hospital for at least two more days, and possibly through the end of the week, for tests before he undergoes heart surgery, his spokesman said Tuesday.

Mr. Yeltsin, 65, has been in the Kremlin hospital since Friday, when he was admitted without announcement.

His spokesman, Sergei Yastrzhembsky, said the president met Tuesday with Prime Minister Viktor Chernomyrdin for about an hour. The two men were said to have discussed the situation in Chechnya, the budget and the harvest, among other things.

The Kremlin first said the president would be in the hospital through last weekend, but Mr. Yastrzhembsky said that the extended stay was nothing out of the ordinary.

"I don't see any big problem here at all because a checkup is going on, along with some precise analysis," he said. "If there is a necessity for a patient to stay longer in the hospital in any situation related to surgery preparations, doctors usually want to keep the patient as long as they can, for more in-depth studies."

He also dismissed a radio report that Mr. Yeltsin's appetite was bad.

The Kremlin has said the president suffers from restricted blood flow to the heart. He was hospitalized twice last year and suffered an apparent relapse in the final days of his presidential campaign in June.

This month, Mr. Yeltsin announced he would have heart surgery and promised a new policy of openness about his health. But key questions remain, including who will perform the bypass operation and where.

Dmitri Sokolov/Agence France-Presse

Mr. Yeltsin receiving a bouquet of flowers from Mr. Chernomyrdin at the Kremlin hospital on Tuesday.

Clinton Approves Dispatch of Troops

Congress Chiefs Are Briefed on Iraq

By Steven Lee Myers
New York Times Service

WASHINGTON — Seeking to quell grumbling by congressional Republicans that the United States had not done enough and to rally support among wavering allies who fear it had done too much, President Bill Clinton defended Tuesday his actions against Iraq and vowed to continue taking steps "to keep Saddam Hussein in a box."

Even as the confrontation with President Saddam appeared to ease, Mr. Clinton announced that he had ordered more than 3,000 additional U.S. troops to Kuwait — only hours after the Pentagon announced that the forces might not be needed.

Mr. Clinton said the troops were intended to make Mr. Saddam kept his promise not to attack U.S. jets patrolling over Iraq and to diminish any threat to Iraq's neighbors.

The State Department also announced that the administration had delivered a second formal message — or demarche — that outlined the steps Iraq must take to avoid further military retaliation by the United States. The department's spokesman, Nicholas Burns, said that "the Iraqis now have a very clear understanding of what is required of them."

Although officials declined to say what was on the administration's list of demands, the United States has insisted that Iraqi forces do nothing to threaten U.S. and allied forces patrolling the "no fly" zones in northern and southern Iraq.

"The message that we conveyed to the Iraqis will remain in effect indefinitely," Mr. Burns said. "It has no expiration date. The United States will watch very closely to see whether Saddam Hussein backs up his words with actions."

The new warnings came as President Clinton sought to respond to criticism on Capitol Hill that the administration had not clearly outlined its objectives in Iraq, two weeks after the United States launched two missile attacks on Iraq's southern air defenses following Mr. Saddam's incursion into the northern Kurdish enclave.

Mr. Clinton, along with Secretary of State Warren Christopher, Secretary of Defense William Perry and other senior aides, met at the White House on Tuesday morning with congressional leaders.

"The response that we gave was one designed to improve the strategic position of the United States and our allies, to keep Saddam Hussein in a box and to limit his ability to threaten his neighbors," the president said afterward.

But in the middle of an election campaign in which Republicans have portrayed Mr. Clinton as weak and indecisive in foreign affairs, the meeting did not smooth over divisions about the administration's actions.

The Senate majority leader, Trent Lott of Mississippi, said after the meeting that there had been "some neglect and ambiguity" in the policy toward Iraq.

According to people at the meeting, the sharpest criticism came from Senator John McCain of Arizona.

Afterward, Mr. McCain said the administration had "unfortunately not matched deeds with rhetoric" and pointed out that the United States had stepped back a week after the defense secretary warned of a "disproportionate" attack. "Saddam Hussein is far better off than he was two weeks ago."

Kuwait agreed Monday to permit several thousand U.S. troops to deploy near the Iraqi border, and the government of Bahrain told Mr. Perry that it was willing to serve as a base for U.S. forces.

Chernobyl Incidents: 'We Don't Know' What's Happening

The Associated Press

KIEV — The Chernobyl nuclear plant registered an increase in neutron flow coming out of its destroyed reactor, but the radiation level remained normal, Ukrainian officials said Tuesday.

The excess neutron flow could indicate that a nuclear reaction is taking place among the piles of nuclear fuel and radioactive debris that remain inside the reactor, which exploded 10 years ago in the world's worst nuclear disaster.

Indicators showed an increase in neutron flow last Thursday night and again Monday night, said Valentin Kupny, deputy director of the agency in charge of the concrete shell sealing off reactor No. 4. Each incident lasted about one and a half hours.

Both times, the plant evacuated all personnel working around the reactor and measured radiation levels. No rise in gamma radiation was reported, he said.

But Mr. Kupny said the indicators could be misleading, because the sensors are not located next to the fuel. Also, it was too dangerous for cleanup workers to get close.

"We don't know exactly what the indicators are indicating," he said.

Such an increase in neutron flow was recorded twice before, in 1990 and in 1995. Commissions were formed to study the incidents, but reached no conclusions.

"If the indicators are accurate," Mr. Kupny said, "then it is definitely dangerous for those who are working nearby." He added, "We can say nothing about the reason for what happened."

The plant did not have the money to take proper care of the reactor, Mr. Kupny said.

A concrete and steel sarcophagus was hastily thrown up over the reactor following the blast 10 years ago. It has been corroded by harsh weather, however, and has developed gaping holes. Nuclear experts warn it could collapse if not properly repaired or replaced.

Ukraine is awaiting funds from the Group of Seven industrialized nations to help it close the Chernobyl plant by the year 2000 and to build a new shelter for the reactor.

Simpson Judge Restricts A Conspiracy Defense

Reuters

SANTA MONICA, California — O.J. Simpson's civil trial got under way Tuesday with a judge imposing severe restrictions on the defense team's plan to claim he was framed for murder in a conspiracy led by a racist policeman.

In a barrage of rulings, Judge Hiroshi Fujisaki dealt Mr. Simpson's attorneys a series of setbacks in their efforts to replay in civil court the same theories that led to his acquittal in the murders of his former and a friend of hers.

Judge Fujisaki barred Mr. Simpson's lawyers from using their opening arguments before the jury to accuse a former Los Angeles police detective, Mark Fulrman, a key investigator in the criminal case, of being a racist. During the criminal trial, the defense alleged that Mr. Fuhrman hated blacks and planted a bloody glove at the black celebrity's estate to frame him.

The judge also barred the defense from citing any other possible killers without first showing they had specific evidence to back their claims.

Mr. Simpson never took the witness stand during the last trial but he will be forced to testify in civil court. He cannot be punished with jail time but he could be forced to pay millions in damages if found "liable" for the murders.

VOTE: *Hard-Liners Lead in Election for 3-Man Bosnia Presidency*

Continued from Page 1

presidents for each of the ethnic enclaves.

There was no indication yet whether opposition parties, which failed to garner significant votes for the federal presidency, fared any better in the legislative races.

The presidency will assume its powers the day after the vote count is certified by the Organization for Security and Cooperation, which could take place as early as Monday.

The three members of the presidency are scheduled to meet in Sarajevo the day after the certification.

But Western diplomats said it was unclear whether Mr. Krajisnik would agree to a meeting in Sarajevo, which once was his home.

The part of the peace accord that put the city under the control of the Muslims deeply angered the Bosnian Serb leader.

He led the decision by the Bosnian Serb leadership to drive 50,000 Serbs out of Sarajevo in the days before five neighborhoods and suburbs were handed over to the Muslim-led government last spring. He has demanded that the three members meet in the NATO-patrolled zone of separation that separates Serbian-held Bosnia from the federation, a request American officials have turned down.

DEBATES: *Nonpartisan Panel Recommends Perot Be Excluded*

Continued from Page 1

reach a wide audience and portray himself as someone of presidential caliber, deserving to share a platform with Mr. Clinton and Mr. Dole.

In 1992, Mr. Perot received 19 percent of the popular vote, and, based on that performance, will receive nearly $30 million in federal election funds this year. He took part in the 1992 presidential debates with the approval of the same commission.

As expected, Clinton spokesmen deplored the commission's decision while officials of the Dole campaign applauded it. Many Republicans believe that Mr. Perot took votes from President George Bush in the 1992 election.

"I don't think he's a viable candidate," Mr. Dole had said earlier on ABC. "I'd like to have a one-on-one with President Clinton."

The belief on both sides has been that Mr. Perot would hurt Mr. Dole more than he would the president in a three-way debate. He has been critical, in his blunt and folksy way, of the Kansan's proposal for a 15-percent cut in income taxes, which Mr. Perot says would make it impossible to balance the federal budget.

The recommendation is nonbinding, but the commission sponsors the debates, and its unanimous decision, mirroring that of a five-member advisory panel, carries weight.

Some Clinton advisers said they would continue to seek Mr. Perot's inclusion. Others have contended that Mr. Clinton is so strong a debater that he will need no help in running oratorical circles around Mr. Dole, a man of fewer words and sometimes awkward constructions.

Clinton advisers are pushing for debates of 90 minutes or more, while Mr. Dole's backers seek a 60-minute maximum. Negotiators from both sides were to meet later to work out the details of the debate format.

In a news briefing Tuesday, the co-chairmen of the debate commission, Mr. Kirk, a former Democratic Party chairman, and Frank Fahrenkopf Jr., a former Republican Party chairman, defended their decision against a blast of criticism from the Reform Party.

"There is a growing independent spirit in America," Mr. Kirk said. "We're not in a position of stifling that."

He said the panel's decision was based on objective criteria, and ultimately on a judgment as to whether a candidate had a realistic chance to win the 270 electoral votes needed.

Mr. Perot, they noted, took 19 percent of the popular vote in 1992 and yet did not win a single electoral vote or carry a state. And his resources, Mr. Kirk said, are more limited this time, since he has accepted federal funds, of $29.2 million, rather than rely on his own considerable fortune, as he did four years ago.

Commission spokesmen noted that Mr. Perot's popular support was down sharply since 1992, according to most polls. They show him receiving 5 percent to 8 percent of the popular vote — and no electoral votes.

Of the 274 registered candidates for president, the commission said, only Mr. Dole and Mr. Clinton survived the electability test. Another prominent third-party candidate, Ralph Nader of the Green Party, would be among the many excluded.

Mr. Perot could still be included if the Dole and Clinton campaigns insisted on it. But a senior Dole aide said his candidate would stick by his objection.

Drive to Slow Air Bags

Washington Post Service

WASHINGTON — The National Transportation Safety Board's staff is planning to ask the board to recommend that passenger-side air bags in automobiles deploy at a slower speed, government and industry sources say.

The bags sometimes inflate at rates of up to 200 miles an hour and have been blamed in the deaths of 24 children who were in the front passenger seats of cars that were involved in accidents. The staff will not push for the elimination of air bags from cars and trucks, because overall they have reduced injuries and deaths, the sources said.

Bossi Under Investigation

Agence France-Presse

MANTUA, Italy — The populist leader Umberto Bossi has been placed under investigation for threatening the unity and integrity of the Italian state, prosecutors here said Tuesday.

Mr. Bossi's declaration of independence Sunday for Italy's northern region prompted the move, said Mario Luberto, chief prosecutor in Mantua, who added: "We now are in possession of concrete facts and not just ideas."

He said that placing Mr. Bossi, leader of the secessionist Northern League, under investigation was the first step toward opening legal proceedings against him.

Despite Mr. Bossi's declaration of independence, his movement failed to garner the support he had predicted.

TESTIMONY: *Assassin Talks*

Continued from Page 1

mond Tutu's truth and reconciliation commission is trying to exorcise.

Mr. de Kock has applied to the commission for an amnesty. A pardon depends partly on how frank he is in telling the secrets he knows.

■ An Assassin's Life

Suzanne Daley of The New York Times reported earlier:

Mr. de Kock had testified before that when he was a young police officer sent off to fight South Africa's secret border war with Angola in the late 1970s, he once captured a group of prisoners and brought them back to camp.

Instead of being congratulated, Mr. de Kock said, he was asked: "Why so many?"

Then he watched as the prisoners were beaten, and he grasped the lesson: he was supposed to have killed them.

Mr. de Kock described under oath the making of his long career as one of the apartheid era's most successful assassins, the man who headed the Vlakplaas police unit for more than eight years.

In the war to keep whites in power, the unit engineered countless murders. One of its trademarks was to fold a man over a wad of explosives, bind him with rope into a round package called a "Buddha" and blow him up, neatly destroying victim and evidence.

During the presentencing hearing, Mr. de Kock's strategy seemed to be to convince the judge that, by the time he was assigned to the Vlakplaas inside South Africa, the years he had spent fighting "terrorists" and "enemies of the state" in Angola and Namibia had rendered him unfit for anything but committing assassinations — brutally and efficiently.

A tall, pale man with thick glasses and hair smoothed over his head like a helmet, Mr. de Kock hardly looks the part of man who spent his career engineering ambushes.

"I may sound cynical and unemotional when I testify about these operations," he said at one point. "But it does not reflect my true feelings. It's not something that you flaunt. You can't go around crying because then everyone behind you starts crying. You cannot allow the stress to show."

He said that some activities made him feel dirty, especially ambushes that involved killing women and children.

ENVOYS: *Albright and Kirkpatrick Tiptoe Diplomatically Through Their Debate on the UN's Role*

Continued from Page 1

zation, not the "world's great diplomat" or "commander in chief to the world," Mrs. Albright replied: "I agree with everything that Jeane said."

When Mrs. Kirkpatrick defended the decision of most presidents to give UN representatives cabinet rank and include them in the decision-making process, Mrs. Albright replied: "The issue is exactly the way Jeane states it."

Both agreed that the effort by the Clinton administration at "nation-building" in Somalia had failed.

Even on the wisdom of current military actions in Iraq, the most immediate foreign policy issue of the day, Mrs. Kirkpatrick did not seize the opportunity to take on Mrs. Albright.

"I don't think I want to comment on that," she said. "I don't think I want to say anything irresponsible, and it would be irresponsible of me to second, third, fourth, fifth-hand guess why the president did what he did. I don't know why he did it. I don't understand it."

For Mrs. Albright, however, the American unilateral military action combined with the extension of sanctions against Iraq "was a perfect example of where the UN can and cannot work." She added, "President Clinton made clear when we have to act unilaterally, we will."

Both women are academics with doctorates from Columbia University. Mrs. Kirkpatrick, 69, is a professor at Georgetown University and Mrs. Albright, 59, a former professor there. They have battled their way through a male-dominated world of foreign policy and into cabinet positions. Both have built global reputations on their strong views and their ability to articulate them passionately.

Now each has the chance, should her candidate win in November, to become the highest-ranking woman official in American history.

Monday night's debate, on "The United Nations: What's in it for the U.S.?" was the debut of the council's "Great Debates Series."

The most substantive disagreement came over the wisdom of using UN peacekeeping troops in military operations.

Mrs. Albright called it a "red herring" to discuss putting American soldiers under UN command. Mr. Clinton "continues forever to be commander in chief of American forces," she said.

Mrs. Kirkpatrick said that the United Nations was not good at "fighting wars," adding that UN operations in Somalia, Bosnia, and Haiti were poorly performed.

But even when they disagreed, they went out of their way to be nice.

"Madeleine's a little starry-eyed," Mrs. Kirkpatrick said. "She's a bit more optimistic about the UN than I think the record warrants. Even though I said that, I'm a little bit more optimistic about the UN than the record warrants."

In probably the most partisan remark of the evening, Mrs. Albright replied, "Jeane, if I'm starry-eyed, I just think I've got a better brief than you had."

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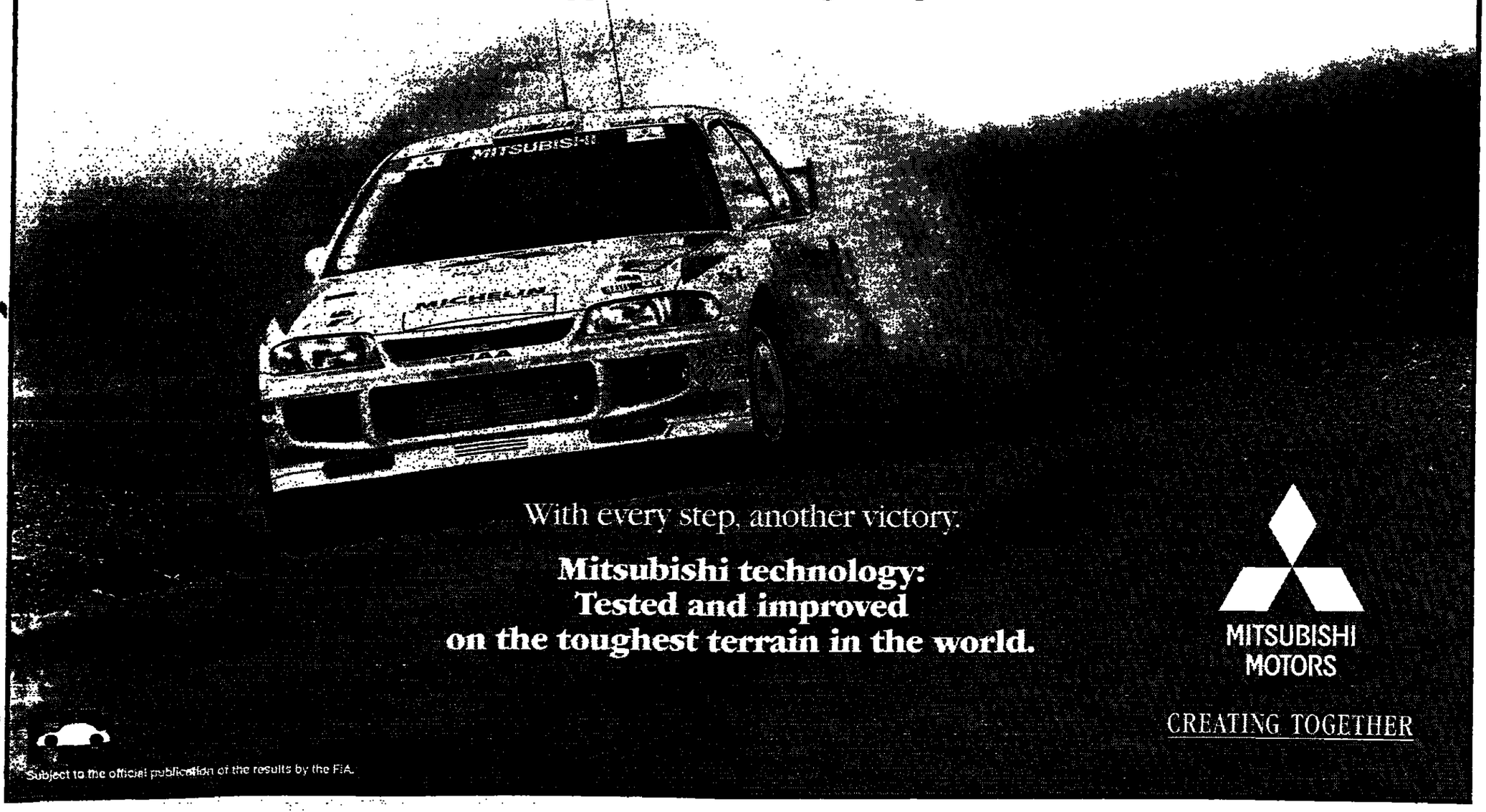

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After Bosnia's Elections

The contradiction built into the Bosnian elections from the start is no less sharp for the Saturday vote. The elections were constructed, by Americans and other well-intentioned interveners, to create structure and support for the peaceful unified Bosnia imagined in the Dayton peace accords and sought by the Muslims. But the elections were conducted, by the separate Bosnian communities, to give secession-minded Serbs and Croats the option of independence and unification with Serbia and Croatia, respectively. To the considerable extent that the Serbs and Croats succeeded, the elections constituted a sharp blow to shrinking official American hopes.

International observers found the actual voting relatively violence-free and generally free and fair, but these judgments conceal large distortions. The observers, lacking a mandate and the will to do more on their own, necessarily had to work through someone on the ground. The someone turned out to be the local ruling nationalistic parties. How did it go? While Bosnian Serbs brought most of their refugees back for the day to vote, few Muslim refugees from villages now in Serbian hands were afforded the same privilege. In this way the elections lent a democratic patina to "ethnic cleansing," a crime committed on all sides, but mostly by Serbs and Croats. The accused and defiant war criminals among them voted as they pleased.

In any event, the whole situation is changing. The elections of America's choice have now been held and will soon be internationally certified. Bosnia is moving into a phase devoted to its own political self-discovery. With its allies, Washington must stay engaged, but in a reduced and more discreet role and with a different emphasis.

That means helping to widen the thin space available for multiethnic institutions. It means holding up standards of democracy and human rights before the Serbian and Croatian parts of Bosnia as they harden into statelets, and squeezing the fundamentalist-Iranian element out of the Muslim part. It means replacing the soon-to-depart NATO peacekeepers with some kind of international presence to prevent Bosnia from slipping back into hostile jostling or war. It means organizing diplomatically to preempt explosion in politically Serbian, demographically Albanian Kosovo, and to ease the old Yugoslavia's other seams of unrest. There should be no illusions about what can be achieved, but no excuses for not doing what can be done.

—THE WASHINGTON POST.

Lagos Doesn't Listen

The world was outraged when the regime of the Nigerian dictator Sani Abacha executed Ken Saro-Wiwa and eight other environmental and human rights activists last November. Clinton administration officials spoke of strong sanctions to force General Abacha to move toward democratic elections and stop the abuses. Unhappily, the repression has remained but the threats have disappeared.

Last month the White House dispatched Representative Bill Richardson to Nigeria to reopen direct discussions with General Abacha. Unfortunately, the administration's offer of kinder treatment in return for steps toward democracy suggests that Washington is unwilling to press General Abacha to end the abuses. To be effective, the American approach should be backed by specific sanction threats.

The hangings of the nine activists, who were protesting Royal Dutch/Shell's operations in Nigeria's Ogoni region and the government's role there, followed a sham trial on murder charges. They crystallized world outrage against a government that has jailed thousands of its critics, many under threat of execution. The man believed to have won the free presidential election in 1993 has been detained for two years. Nigeria's local governments have been closed and its people impoverished.

World outrage did not translate into action, largely because of the license to misbehave that oil tends to confer. The Commonwealth countries imposed some sanctions. The Clinton administration talked to Europeans about the possibility of strong international sanctions such as a ban on new investment or an oil embargo. Few were interested.

On its own, the United States expanded sanctions that had been in place since 1994, when it put Nigeria on a list of countries that were uncooperative in fighting narcotics. After the executions, Washington stopped the few existing military sales, imposed an arms ban, broadened a ban on American visas for Nigerian government officials and their families, and extended its votes against loans to Nigeria in international lending institutions.

General Abacha has responded with feeble steps toward democracy. He has allowed political parties to register, and released a few prisoners, but then has imprisoned others.

In the year before the executions, the White House sent a diplomat, Donald McHenry, to see General Abacha six or seven times to urge him to move toward democracy. Mr. McHenry made little progress, in part because the administration had no punitive measures to invoke.

Representative Richardson told General Abacha that if Nigeria took concrete steps such as releasing prisoners, Washington would stop denouncing Nigeria and begin to relax its restrictions. The administration believes that threats would get in the way of dialogue, and Mr. Richardson brought none with him.

Six months ago, American officials said they would not rule out independent sanctions on Nigeria. The arsenal is limited, although not without some bite. Even though the United States buys 40 percent of Nigeria's oil, a ban on its importation would do little. Nigeria could simply sell it elsewhere. But the United States could ban all new American investment, which could affect an important new Nigerian natural gas project. It could bar the export to Nigeria of American spare parts for energy equipment. While Nigeria could find parts elsewhere, its lack of hard currency reserves means that even a short-term disruption of projects that bring in oil revenues could create havoc for the government. Washington could also go back to its allies with a real push for a limited form of international sanctions.

Effective American diplomacy with Nigeria requires the threat and use of sanctions. General Abacha has proved to be the kind of man who listens to nothing else.

—THE NEW YORK TIMES.

Other Comment

Here Come Electric Cars

The announcement that General Motors' latest zero-emission vehicle will debut in Southern California auto showrooms by November is welcome.

The new GM EV1, to be marketed by Saturn Corporation, will be the first all-new electric vehicle sold in the United States since the early 1900s, according to company officials. The sleek two-seater incorporates specifically engineered features, including a light, all-aluminum frame, low-resistance tires and the most aerodynamic design of any car now on the road, they say.

EV1 will carry a $35,000 sticker, and federal, state and local purchase incentives will bring the final price closer to $27,500. Saturn, however, initially plans to lease rather than sell the EV1. The lease package, including a home charging unit, will cost about $450 monthly for 36 months.

GM will not own the spotlight in the electric car market for long. Honda plans to introduce a four-seat vehicle next year with an advanced battery that will increase driving range. Ford, Chrysler, Nissan and Toyota are also developing electric vehicles.

Will there be enough action in the showrooms to jolt the electric car market to life? Creating a viable market for these vehicles has long been a chicken-or-egg problem: Do you mandate production of the cars and assume that consumers and convenient charging stations will inevitably follow, as many environmentalists insisted? Or do you wait for consumer demand to develop the size and scope of the market, as automakers and state officials insisted? Introduction of the GM car should provide new information in the debate and give a signal about the potential of the market.

— Los Angeles Times.

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Well-Meant Safe Havens Haven't Been Working

By Kathleen Newland

WASHINGTON — Safe havens are getting a bad name. The Iraqi Kurds have been repeatedly attacked in theirs — by Turkey, Iran, one another and, most recently, Saddam Hussein's troops in alliance with one of the Kurdish factions.

The Bosnian safe haven of Srebrenica was overrun in the summer of 1995 with nary an effort to save its men and boys from extermination by Serbian forces.

The French Opération Turquoise with its "secure humanitarian zone" in southwestern Rwanda was undertaken too late to save many of the Tutsi from genocide, although it succeeded in providing safety to the retreating Hutu thugs who now threaten the region from Zaire.

Is there any reason to persist in the belief that safe havens are useful mechanisms for protecting civilian populations under threat? Yes, maybe — provided that expectations are realistic, implementation is firm and humanitarian goals are not mixed up with military and political ones.

In today's civil wars, civilian populations have been targeted as never before.

Realistic expectations begin with understanding that a safe haven is not a solution to a potential humanitarian catastrophe but a holding pattern.

The determination to protect a safe haven by force can never be as durable as the encroached-upon state's determination to regain the territory. And an offshore haven permits nothing like normal life; prolonged, it will soon begin to look like a refugee camp at best, a penitentiary at worst.

As soon as a safe haven is created, negotiations, or in some cases military action, must begin to bring the need for it to an end. The U.S.-established safe haven for Haitian refugees at Guantánamo was a relative success because it was followed within a few months by action to eject a murderous military junta. (Guantánamo did not work as well for the Cubans given safe haven there, because there was no realistic prospect of changing the conditions at home that had impelled them to leave.)

The safe haven in northern Iraq, established in 1991, came unattached to any solution. Both dismemberment of Iraq and an all-out war to depose the Baghdad government have been ruled out. An eventual negotiated end to the safe haven arrangement may seem preferable to its gradual erosion. The Barzani Kurdish faction seems to have reached this conclusion, and formed its alliance with Baghdad accordingly.

In none of the three failed safe havens (Iraq, Bosnia and Rwanda) did the guarantors of the haven firmly shield the civilian populations from attack.

Northern Iraq was not demilitarized, and remained a theater of war for Kurdish rebels from Iran and Turkey, who drew fire onto their civilian hosts. Thousands of Sarajevans were killed by shells and sniper fire after the city was declared a safe haven. The Hutu forces in southwestern Rwanda were not disarmed, and continued to kill Tutsi noncombatants whenever the French were not looking.

Safe havens can succeed in protecting civilians from attack if their humanitarian purpose is clearly separated from military objectives. In Iraq, Bosnia and Rwanda, that was not the case.

In Iraq, the recent missile attacks did not even pretend to protect the Kurds; they were aimed at Baghdad's military capacity in the south.

The Bosnian safe haven strategy was designed to retain territory for the Bosnian government; the safety of the shelled and starved residents of the "havens" was far from ensured. Since demilitarization was not a condition of their establishment, Serbian commanders could argue that the havens remained legitimate military targets.

The French barred the forces of the Rwanda Patriotic Front but not their Hutu adversaries from the Turquoise zone in Rwanda.

When interventions such as these protect disputed territory rather than people, they will not be seen as neutral, humanitarian actions but as the pursuit of war by other means. Combatants are unlikely to cooperate unless the strategic impact is in their favor.

The concept of safe haven recalls the long and honorable history of combatants agreeing to respect certain areas or structures as "out of combat." Usually these were churches, schools or hospitals that were demilitarized or had no military value. Both sides agreed not to exploit their neutrality.

Havens established by consent are far less costly, and are likely to be more durable, than those established by force. A little known contemporary example exists in Sri Lanka's bitter civil war, where relief agencies have since 1990 been allowed by both the government and the Tamil forces to operate "open relief centers" where civilians may take shelter when the fighting sweeps through their villages.

Consent-based havens cannot be used in conflicts where violent "ethnic cleansing" is an objective as well as a tactic in war. But it should be understood that antagonists (and guarantors) who exploit a humanitarian shield for military purposes share the guilt for civilian casualties with the attacking forces.

In today's civil wars, often based on ethnic or religious divisions, civilian populations have been targeted as never before. As the numbers of refugees looking for protection swells and the number of countries willing to provide asylum dwindles, the appeal of safe haven policies has grown.

If people can be protected in place, they don't have to abandon their homes and livelihoods and therefore don't burden neighboring states with the obligation to shelter them.

The writer, a senior associate at the Carnegie Endowment for International Peace, contributed this comment to The Washington Post.

No Cure for the New Violence in Latin America?

By Tomas Eloy Martinez

NEW YORK — In the great cities of Latin America, practically everyone during the last five years has been a victim or witness to a crime. Middle- and upper-class citizens are building homes behind walls topped with broken glass, in neighborhoods protected by security systems as sophisticated as those in prisons.

In São Paulo, the number of private guards is three times the size of the security forces.

There is no place to be safe anymore — not in luxurious restaurants, on downtown streets at noon or even along cemetery paths. All those places have been assailed, by organized bands of criminals or by amateurs who rob people out of desperation.

Trying to explain this shameful situation is an endless task. Fine Brazilian magazines like Veja or Isto E, as well as television programs with mass audiences — for example, those hosted by Mariano Grondona in Buenos Aires or Nelson Bocaranda in Caracas — are devoting front pages or prime-time broadcasts to these topics.

Nobody offers a clear answer — maybe because such an answer does not exist. Meanwhile, fear persists, not merely after dark but in broad daylight.

Early in July, an English teacher named Kevin Ross, whose 1984-model car had already been stolen in downtown Caracas, got on the subway, one of the cars in the line that links Catia to Pro-Patria in Venezuela's capital. Mr. Ross was going to visit a friend at the Caracas Hilton.

After getting off at the Bellas Artes station, he stopped for a minute to tie his shoelaces. Nearby, almost hidden in a recessed and shady alcove, a young and very pale man seemed about to faint.

Mr. Ross approached to offer help, but the gesture was rebuffed with hostility and an almost insulting manner.

A trench coat was over the man's arm — odd, because few people wear this kind of garment in Caracas, not even in the rainy season. The young man's body was bent, as if afflicted by great pain. It occurred to Mr. Ross that he might be injured, especially since, under the coat, bloodstains were visible on his shirt.

Mr. Ross left the scene, but on the upper platform he found a guard and told him about the incident. "This man is injured yet doesn't want any help," Mr. Ross explained.

"Injured?" the guard replied. "You shouldn't be so naive, Sir. That man is a mugger. He was trying to get away from us."

Moments later, Mr. Ross saw the supposedly injured man, suddenly having recovered his agility, plunge into a subway car. The guard raced over, grabbed the man and started to beat him up. Now the bloodstain was clearly visible.

But it was not the blood of the captured man. Hidden under the trench coat was a woman's hand, which he had severed when he was unable to take the rings off her fingers.

Years ago in Caracas, before the economic crisis and the drop in value of the bolivar, it was common to see automobiles with their windows open, while the drivers rested their elbows on the door. Nowadays people drive with the windows closed and security systems connected. They hide behind polarized windows, without stopping at red traffic lights or the sight of abandoned suitcases, open wallets or sleeping people who might actually be decoys set up by criminals to entice their victims.

In São Paulo, Rio de Janeiro and Mexico City the situation is much the same. Streets closed with barriers, sentry boxes at the gates of affluent neighborhoods, and high walls that do not allow people to see the light of the mansions are now very common in Mexico City or Guadalajara, in the Colombian cities of Bogotá, Medellín and Cali, as well as in Caracas and several big Brazilian cities.

Even in Buenos Aires, where people have long felt proud that women can walk alone at night safely on deserted streets, the plague has arrived. During the first week in July half a dozen restaurants, pizza parlors and bars were robbed by well-dressed youngsters carrying .38-caliber guns.

Last month, in the Saavedra district, police discovered a den of thieves in which two imitators of Fagin — the pervert exploiter of orphans in Dickens's "Oliver Twist" — trained boys aged 14 to 17 to rob restaurants. These juveniles, if arrested, would soon be set free for lack of prior convictions.

"Death knocks at our door," was Veja magazine's Aug. 21 headline over a story about the bloody assault of a pub, one of the favorite hangouts of the middle-class youngsters of São Paulo. As Veja described it, the holdup started as a vile imitation of the film "Pulp Fiction," but the outcome was not the same as in the movies.

A 25-year-old dentist, who entered the place, was shot twice in the chest. A student, too slow to give up his wristwatch, got a bullet in his shoulder. While the five assailants were leaving the place, they took aim at the windows. A bullet killed a 23-year-old woman before an ambulance could take her to a hospital.

The archbishop of São Paulo and some retired Brazilian generals have said they believe the cause of such violence is drugs. Indeed, drugs are sold on city streets around the clock. In Mexico and Venezuela, many senior police officers agree with this theory and recommend hiring more police at higher salaries.

But sociologists and historians, in Chile and Argentina as well as in Brazil and Mexico, insist that increasing the repression would worsen the situation. They argue that the distribution of wealth is unfair — that the policy of economic adjustment, even though it stabilizes the currency, increases unemployment and crime.

After decades of atrocities by dictatorships, new forms of fear, insecurity and humiliation have appeared in Latin America. As in those ominous times, the barbaric idea of an eye for an eye, or state terrorism as punishment for the terror organized by marginal people, is the main proposal on the table.

People are reluctant to learn from the past.

The writer, author of "The Peron Novel" and "Santa Evita," is chairman of the Latin American studies department at Rutgers University. This comment was distributed by New York Times Special Features.

They Want America Broken Up

By Georgie Anne Geyer

WASHINGTON — Radical Hispanic activist groups, particularly in California, are working determinedly toward imposition of "official Spanish" and Southwestern Spanish culture. They want to move Americans who differ ideologically with them out of the institutions in the society that would usually be the caretakers of civic America.

Voz Fronteriza (Voice of the Frontier), a student publication at the University of California, carried the following text during the summer just before a meeting of immigration-control citizens in San Diego:

"A large gathering of the most racist-fascist European-settlers will take place ... Their objective is eroding the democratic rights of the majority of people in occupied America ... The convention gives us, the targets, the colonized people, an opportunity to expose the fascist plans of this white illegal settler population presently occupying Mexicano indigenous lands."

For years I have been aware of these groups and of their "take the Southwest back" attitudes, but until now I did not take them very seriously. Now I do, because the more it is proved that "bilingual education" has failed, the more powerful its lobby becomes.

The more Americans realize that the country is being balkanized by their own carelessness, the more violent the groups supporting separation become.

The activists, who first espouse linguistic separation and then physical separation, are now entrenched in the primary institutions — the schools and universities.

To cite one example, the standard college and high school text in the fashionable "Chicano Studies" classes in California schools and universities is "Occupied America," by Professor Rudolfo Acuna of California State University, Northridge. In it he states flatly that "Anglo control of Mexico's northwest territory is an occupation," and that "Chicanos are living in captivity."

Diana Hull, a respected behavioral scientist living in Santa Barbara and one of the few academics to analyze these phenomena, has come up with some stunning findings.

To understand the real agenda of these individuals and groups, she says, "you need to monitor school board meetings, as we do in Santa Barbara," where increasingly the traditional American civic training and historical thinking is being defeated and degraded.

"Language barriers are an obstacle to defecting," she went on. "It is the preservation of Spanish that is the real concern — not the learning of English." An "appealing counterculture had to be created" by these groups to counter the attractions of American culture, one that "conferred on Hispanics a superior entitlement to the benefits of American society and denigrated 'Anglos' as oppressors and thieves."

Ms. Hull, who spent most of her career as associate professor in the department of psychology at Baylor College of Medicine in Houston, uses a provocative term, "official Spanish." She is saying that when people talk about "official English" and "bilingual education," they are really talking about something different from what they think.

They are talking about angry separatists, not weary assimilationists, about people who want to establish Spanish as an equal language for their own purposes and break the country down using the cultural tools that the rest of us have handed to them. She is right.

Universal Press Syndicate.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1896: London Traffic

LONDON — As a result of the recent passing of an Act of Parliament, the traffic of London is about to be revolutionized. The existing omnibus is to make way for a light hansom car driven by electricity according to the latest scientific methods. Metropolitan traffic is rapidly becoming congested by the multiplication of omnibuses, which consequently monopolize the greater part of the roadway. This encroachment would be diminished by half if motor cars were employed, and the object of the London Electric Omnibus Company is to place such cars upon the road as soon as possible.

1921: Opium Debate

GENEVA — Serbia and India are bitterly disputing the right of the League of Nations to send an investigative commission into the countries growing opium, on the ground that this would be against the sovereign rights of States. The Serbian delegation insists that Serbian opium is chiefly used for medicinal purposes, and it does not see that the League has a right to interfere with an important branch of Serbia's trade. The question is tying up the discussion here on how to suppress the opium traffic.

1946: Trieste Suffrage

PARIS — The proposed Free Territory of Trieste, whose boundaries and international status are still in dispute, was given universal, direct, equal and secret suffrage yesterday [Sept. 17] by a Peace Conference sub-commission. It was also given a single-chamber assembly. This progress was made during the sub-commission's first day at work drafting an international statute for the area. There was little objection to any of the above clauses.

هكذا من الأصل

OPINION/LETTERS

The Anti-Tobacco Push: Smoke and Mirrors

By Richard Harwood

WASHINGTON — Tobacco is dangerous stuff and probably should be outlawed. It is lethal in terms of public health and nonessential to America's material prosperity. The Agriculture Department has estimated that as the tobacco crop — valued at about $3 billion a year — works its way through the consumption chain, it generates possibly one percent of the U.S. gross domestic product.

The crop itself represents less than 2 percent of farm income in the United States and provides for many growers — probably a majority — cash incomes after production costs that fall below the poverty level. Nearly 70 percent of the planters live in Kentucky and Tennessee, where it is common to scratch out a subsistence way of life on tiny plots, averaging two to four acres, allocated by the government.

But for the middlemen, there's a lot of money to be made. The spread between the value of the crop and what consumers pay for cigarettes and other tobacco products was $46 billion in 1993. It went to the tobacco companies, retailers, wholesalers, vending machine operators and to the federal and state governments, which collect $13 billion a year in tobacco taxes — four times the value of the crop itself. The media are beneficiaries of $2 billion or so a year that the industry spends on advertising.

"Without a doubt, because of the health issue," the Agriculture Department observes, "tobacco is the most controversial legal crop grown in the United States and the world. Discussion ranges from making small changes in the current program to declaring tobacco a drug and banning its use.

"Obviously, prohibition of a product worth $49 billion, used by one-fourth of the adult population, grown on 124,000 farms and contributing $13 billion in excise taxes would create numerous economic and law-enforcement problems. Banning all tobacco use would not appear to be feasible."

So the government has chosen the course of least political pain and peril. It will neither prohibit nor further restrict the growing, manufacture or sale of tobacco products. Instead, the Food and Drug Administration modestly proposes over the next two years to ban cigarette vending machines generally accessible to youngsters and to place restrictions on tobacco advertising and promotions in order to protect children under the age of 18.

The advertising prohibitions would ban tobacco billboards within 1,000 feet of schools and playgrounds, and would ban the use of color and require the use of black-and-white text on billboards, bus placards, stores and in publications with more than 2 million readers under the age of 18 or whose under-18 audience represents at least 15 percent of their readership. Tobacco companies would be prohibited from sponsoring sporting or entertainment events and from handing out free samples. The industry would be required to underwrite media campaigns to educate children and adolescents about the health risks of smoking.

The mass-media giants — newspapers and broadcasters — have little or nothing to fear from the FDA's tentative proposals. They will not put a dent in the broadcasting industry's $53 billion a year in ad revenues; broadcasters haven't carried tobacco ads since 1971. It will not affect in any meaningful way the newspaper industry. Only 9 percent of the newspaper audience, according to a recent study, consists of children between 6 and 17.

The impact on consumer magazines is more difficult to predict. Among those listed by the FDA as targets of the proposed advertising rules were Newsweek, Elle, Cosmopolitan, Rolling Stone, TV Guide, Field and Stream, Vogue, Harper's Bazaar and Popular Science. The Time-Warner magazines are on the list — Time, Sports Illustrated, People and Entertainment Week. These four magazines, according to the Publishers Information Bureau, brought in 27.5 percent of all the money ($323 million total) spent on cigarette advertising in consumer magazines. But advertising Age magazine says that because of discounting in the ad business, "real revenue" from cigarette ads is only about half of what it appears to be.

It is not certain that the FDA proposals will get approval from the courts; four lawsuits have been filed on First Amendment grounds. That is a serious issue. How far can the government go in regulating speech, including commercial speech?

However the courts rule, the FDA has not threatened in any significant way the economic lifeblood of the tobacco industry and its many beneficiaries. It has chosen a path of least resistance, a path that quite possibly will lead nowhere in terms of the problem it seeks to address.

The Washington Post.

'Mom, Did You Do Drugs When You Were a Kid?'

By Ellen Goodman

BOSTON — It is one of those moments when you wish your children were just a touch more repressed, just a teensy-weensy bit more reticent to ask you questions.

You're driving to soccer practice when Sean asks, "So Dad, did you and Mom sleep together before you were married?" You're leaving the junior high parking lot when Melanie pipes up, "Mom, did you ever smoke marijuana when you were in college?"

MEANWHILE

Let us assume that you are among the baby boomers who did inhale and/or share prenuptial living quarters. At this point, you have the following options: (1) You can tell the truth. (2) You can lie. (3) You can take the easy way out and drive directly into an embankment.

In any case, you have just experienced one of the ethical crises of modern parenthood. The commitment to openness, sharing, truth and the boomer way has come up against the anxiety that your little tyke may follow in your footsteps — and end up walking off a cliff.

Now add to this anxiety the survey of boomer parents and their kids just released by the National Center for Addiction and Substance Abuse. One of the nuggets is that the children whose parents used drugs and who know about it are more likely to use drugs themselves than are children whose parents didn't use them or who don't know about it.

This tidbit led Frank Luntz, the pollster and post-boomer who conducted the survey, to ponder out loud: "The mere acknowledgment by a parent of having used drugs puts the kids into a more at-risk position.

"That begs a serious moral question which boomer parents will be debating for the next decade: Do you tell them the truth about your own drug use or do you lie?"

Here we go again.

Remember back in the late '80s when Rolling Stone magazine did a survey of boomer parents? The conclusion was that they did a lot, regretted little and wanted their kids to do none of it. Two-thirds had premarital sex. Half used drugs. The only serious regret was from those who drove while drunk.

Their lives weren't permanently damaged by sex, drugs, rock 'n' roll. But that didn't diminish worries about their kids.

The parenting motto of the baby-boom generation seems to be: "Do as I say, not as I did."

But Joe Califano, the president of the center that commissioned the current survey, thinks parents are saying too little.

In the survey, for example, kids who had dinner with their families most nights were less likely to do drugs. Whatever this says about demographics, it implies that family involvement is a form of child protection. But knowing and being known, a real relationship, entails mutual trust and honesty.

"It's not what you say, it's how you say it," Mr. Califano says.

Indeed, baby boomers' trouble discussing their own lives may be dangerous, if it keeps them silent. If kids are getting a dangerously fuzzy message, as Mr. Califano believes, the fuzz may be on their parents' tied tongues.

Parents who tried or used drugs not only think their own kids will, but they are less likely to think they can influence their children or their environment. Call it realism or call it defeatism. But they may be less likely to try.

Lloyd Johnston of the University of Michigan, who has researched drug use for some 20 years, says, "The best thing is to level with kids about your own experience but be prepared to say why you wish them to behave in a different way."

Those who lived through a time of enormous change have had great difficulty clarifying their values. They've had trouble reconciling their experiences with their parental anxieties.

Being a parent gives you a — gulp — second chance. It forces you to figure it out. Sometimes at leisure. Sometimes under the searching eye of a 12-year-old going to soccer practice.

Want to give them Reason 66 For Avoiding Drugs? They don't want to go through this Q and A with their own kids.

The Boston Globe.

LETTERS TO THE EDITOR

Pope's Visit to France

Regarding "Hostility to Pope's Visit Rouses Secular France" (Sept. 5):

The noise about the financing of the Pope's forthcoming visit to France comes only from the left. It certainly does not come from the rank and file of French citizens. The Pope's previous visits to France have been very popular.

Also, Bishop Jacques Gaillot may be immensely popular with the homosexual community and the Greenpeace crowd, but he is extremely unpopular with the majority of the French, who do not belong to the "Caviar Left." And the French as a rule do not go to mass in the large cathedrals because they are crowded with tourists.

PHILIP E. NEWMAN.
Puget-Ville, France.

Joining the Debate

Regarding "Let's Have Debates Without Perot" (Opinion, Sept. 3) by William Safire:

Mr. Safire's criterion for participation in the presidential debate — whether the candidate has a realistic chance of winning — should also apply to Bob Dole, who many would say also stands no chance of winning the election.

TOBY PEIRSMAN.
Berchem, Belgium.

A Better Airplane

Regarding "Airbus Plans Jet Capable of Carrying Nearly 1,000 People" (Business/Finance, Sept. 4):

If a jet big enough to include a conference center and gymnasium ever goes beyond the public relations stage, then it should also include a special area for children, which would be a boon to all passengers.

If fussy infants and hyperactive preschool kids and their parents had a special section to themselves, business travelers and vacationers could relax in peace, children could play and parents wouldn't have to worry about the noise their offspring were making.

Such areas should surely come before conference centers.

W. HARRY JOHNS JR.
Goteborg, Sweden.

The Straight Skinny

Regarding "The Skinny on the New Suit" (Style, Sept. 10):

Don't buy it, fellas! In the '60s, Twiggy put the skinny look for women on stage and look what we've become — clients of a gigantic diet industry.

Thirty years later, about 99 percent of us over the age of 12 still can't get into the damned clothes! Leave the skinny suits on the racks. We love you the way you are!

CAROL ALLEN.
Roaix, France.

BOOKS

A DEMOCRACY OF DESPOTS

By Donald Murray. 258 pages. $16. Westview Press.

Reviewed by Barry James

WITH President Boris Yeltsin preparing to undergo a serious heart operation, there are two diametrically opposed views of the future of the country he leads.

Either it is set painfully but surely on the road to reform, market economy and democracy, as its Western friends hopefully argue. Or it is fundamentally the same disordered and authoritarian society that it always has been.

Donald Murray, the Moscow correspondent for the Canadian Broadcasting Corporation from 1988 to 1994, cogently argues the latter position.

After five years of wrenching change under Mikhail Gorbachev and then Yeltsin — the despots of the title — reform has run its course, Murray believes.

At the end of his book he concludes: "The real political choice facing Russians was between competing styles of authoritarian leadership. The Soviet empire was dead; the imperial mentality of governance lived and flourished."

What makes Murray's argument persuasive is his use of historical sources and parallels to outline a consistent course in Russian history from czars to commissars. The Marquis de Custine is one such source. His account of a visit to Russia in 1839 continues to resonate in modern times to such an extent that, when it was republished in Paris in the Brezhnev years, the Communist authorities condemned the book — with zany Marxist logic — as "anti-Soviet."

As Custine predicted, "As soon as speech is restored to this muzzled people, one will hear so much dispute that an astonished world will think it has returned to the confusion of Babel."

But for every burst of democracy in Russia there has been a heavy-handed, centralizing Jacobin reaction. The challenge now facing the country — and its Western well-wishers — is how to make its undoubted democratic gains stable and irreversible.

Murray's sober account makes one pessimistic that such a goal can be achieved. The leitmotif that runs through Russian history, he says, is "the theme of political extremism that lurks just below the surface of Russian political life, ready to explode in armed confrontation."

If this view is true, then the current political flowering may be merely a modern version of Lenin's New Economic Plan, which was introduced to kick-start a pathetically backward economy and was then abandoned in Stalin's drive toward collectivization and totalitarian rule.

Lenin was incapacitated by strokes, but none dared seize the throne while he clung to life. Yeltsin has survived one coup, but will the presidential regime he has constructed survive him?

Yeltsin, says Murray, has become increasingly isolated and unpredictable; he is "a seriously weakened leader being manipulated by his entourage."

The Western powers continue to support him not only because he has been a courageous and often constructive leader, but because the alternatives are too awful to contemplate.

The 1995 parliamentary elections showed how close Russia has come to a return to the Communists — ironically the only political force, Murray argues, "to have properly absorbed the basic lessons of modern electoral politics."

Or there is the exaggerated but popular nationalist alternative presented by the extreme rightist Vladimir Zhirinovsky. Murray intriguingly describes Zhirinovsky as heir to the "holy fools" that keep reappearing in Russian history. Pretenders and impostors, like the so-called False Dmitri in Boris Godunov, they are rebels who claim to incarnate former czars and national values.

Murray says that Zhirinovsky has cast himself in the leadership mold of Yeltsin, "that of the charismatic Russian man alone, harping on the theme of the abasement of a whole people and proposing drastic yet simple solutions to complex problems."

Russia has imported the freedoms and excesses of Western capitalism but not, unfortunately, the democratic values nor the spirit of tolerance of most advanced market economies, Murray says. It is hard to imagine that any Western government could pummel one of its major cities into the ground, as the Russians have done in Chechnya, disgrace its army, and survive.

The Chechen struggle has brought to the fore Alexander Lebed as a possible successor to Yeltsin. A former army general with an "aura of incorruptibility" and military success, along with simple slogans and harsh remedies, he is, says Murray, a maverick in the Yeltsin mold.

Murray says that Russia's unprepared rush to import parliamentary democracy as a means of resolving decades of repression has resulted in a quarrelsome and ineffective Duma, an implosion of the existing state structure and rule by an erratic, authoritarian president.

Could Russia have followed another path, once it had thrown off its Communist shackles?

Earlier, Mikhail Gorbachev had proposed a sweeping internal reform of the Communist system, known as *perestroika*. And this did not work either.

Gorbachev set the reform in motion, but could not cling to the back of the tiger he had unleashed. He emerges from these pages as a tragic figure, unable to understand the rise of nationalism and increasingly obsessed with the trappings of power as actual power slipped from his fingers.

The failings of Russian democracy, Murray says, resulted in a reversion to the politics of Leninism in which "the concept of the separation of powers between the executive and legislative branches was dismissed as a procedural quarrel."

Under Yeltsin, he writes, "There was only one center of power: it flowed downward from the president through the government, which he now personally controlled, to a subordinate and submissive legislature."

Can Russia succeed as a modern democratic society? Or will it once again succumb to authoritarianism?

"A Democracy of Despots" poses the question, but provides no comforting answers.

Barry James is on the staff of the International Herald Tribune

BEST SELLERS

New York Times
This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

FICTION

This Week		Last Week	Wks on List
1	EXECUTIVE ORDERS, by Tom Clancy	1	3
2	SERVANT OF THE BONES, by Anne Rice	2	5
3	THE RUNAWAY JURY, by John Grisham	3	16
4	THE LAST DON, by Mario Puzo	4	6
5	CAUSE OF DEATH, by Patricia Cornwell	5	9
6	THE CELESTINE PROPHECY, by James Redfield	6	133
7	FALLING UP, by Shel Silverstein	7	15
8	THE TENTH INSIGHT, by James Redfield	8	19
9	HOW STELLA GOT HER GROOVE BACK, by Terry McMillan	9	18
10	OUT OF SIGHT, by Elmore Leonard		1
11	THE WEDDING, by Julie Garwood	11	7
12	GODS AND GENERALS, by Jeff Shaara	10	12
13	LILY WHITE, by Susan Isaacs	12	9
14	EXCLUSIVE, by Sandra Brown	13	10
15	THE BURNING MAN, by Phillip Margolin		1

NONFICTION

1	THE DILBERT PRINCIPLE, by Scott Adams	2	20
2	UNLIMITED ACCESS, by Gary Aldrich	1	9
3	BETWEEN HOPE AND HISTORY, by Bill Clinton		1
4	ALL TOO HUMAN, by Edward Klein	11	2
5	MIDNIGHT IN THE GARDEN OF GOOD AND EVIL, by John Berendt	4	124
6	UNDAUNTED COURAGE, by Stephen E. Ambrose	3	28
7	BARE KNUCKLES AND BACK ROOMS, by Ed Rollins with Tom DeFrank	6	4
8	BAD AS I WANNA BE, by Dennis Rodman with Tim Keown	5	18
9	IT TAKES A VILLAGE, by Hillary Rodham Clinton		19
10	EMOTIONAL INTELLIGENCE, by Daniel Goleman	8	50
11	DOMINIQUE MOCEANU: AN AMERICAN CHAMPION, by Dominique Moceanu as told to Steve Woodward	10	6
12	THE CHOICE, by Bob Woodward	9	10
13	HOW COULD YOU DO THAT?! by Laura Schlessinger	12	32
14	OUTRAGE, by Vincent Bugliosi	7	13
15	DRINKING: A Love Story, by Caroline Knapp	13	7

ADVICE, HOW-TO AND MISCELLANEOUS

1	MEN ARE FROM MARS, WOMEN ARE FROM VENUS, by John Gray	2	173
2	THE ZONE, by Barry Sears with Bill Lawren	1	26
3	SIMPLE ABUNDANCE, by Sarah Ban Breathnach	3	24
4	THE CELESTINE PROPHECY: A Pocket Guide to the Nine Insights, by James Redfield		1

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Personals

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INTERNATIONAL

MEXICO: *Dark Fears Are Rising as the Revolutionaries Roam*

Continued from Page 1

the group are murky. But its recent surprise attacks, killing 18 so far — as well as rumors of its expanding presence in as many as of 11 of Mexico's 31 states — have added to the feeling among many Mexicans that the country is retreating toward a chaotic, violent past.

Since New Year's 1994, the day the NAFTA trade pact went into effect, Mexico has endured two guerrilla uprisings, the assassination of a ruling-party presidential candidate and an unprecedented crime epidemic that coincided with the country's worst recession in six decades.

Just when it seemed the country could no longer be shocked, there appeared on national television this month footage of an entire village burning a man alive. The video showed a mob in the southeastern state of Veracruz tying a man suspected of rape and murder to a tree in his underwear, passing judgment against him, then dousing him with gasoline and burning him to death.

"This is the gravest moment in Mexico that I can remember," said Carlos Monsivais, 58, a writer and philosopher who participated in the university protests of 1968 that ended with security forces killing hundreds of students in the Tlatelolco massacre.

"The government doesn't have any credibility," he said. "Nor do the political parties. The economy is in disarray. Dependence on the United States is extraordinary. There is guerrilla violence in several states. There is discouragement, there is fear. It's the worst public security situation that we've ever seen."

No one can predict what will happen, Mr. Monsivais said, "because no one knows what's going on."

Before coordinated attacks by the Popular Revolutionary Army across four states occurred Aug. 28, Mexico was beginning to recover the aura of NAFTA, the trade agreement among the United States, Mexico and Canada. Last month, the government announced second-quarter growth of 7.2 percent.

In Mexico City, upscale malls bustled again. Immense, nondescript industrial parks were spreading outside Monterrey, a commercial hub in the north. In one hangar-sized building, a telecommunications company called Avantel — backed by Mexican capital, American know-how and Canadian equipment — was putting the finishing touches on one of the most advanced fiber-optic networks in the world.

Stability was the buzzword. The government was engaged in dialogue with the Zapatista Army for National Liberation, a band of rebels who fought for 12 days in 1994 in the southern state of Chiapas. Congress appeared to be embarking on serious political change. On Wall Street, analysts were recommending that investors shift money to Mexico.

Well-dressed and well-armed, the Popular Revolutionary Army appeared June 28 at a ceremony commemorating the first anniversary of a massacre in which state police in southwestern Guerrero state fired on a truck filled with unarmed peasants, killing 17 people. The group was dismissed as "pantomime" guerrillas by Interior Minister Emilio Chuayffet in what observers regard as a serious rhetorical mistake.

"This is no pantomime: We operate in the entire country," read the cover of Proceso, Mexico's leading newsmagazine, late last month, as the eyes of Comandantes Oscar and Vicente peered out from under crudely cut red-bandkerchief masks and clean camouflage caps adorned with pins featuring three red stars and the green, white and red colors of the Mexican flag.

At a clandestine news conference in Mexico City, "the very heart of the Republic," the guerrillas offered their own vision of the country: "We do not desire war and we do not want to declare it, but we cannot remain with our arms crossed before the crime and impunity of the government, the forced disappearances and political assassination, the torture, the imprisonment, the massive repression offered as a response to the just and urgent historic demands of our people."

At the heart of the turmoil is the gap between the two Mexicos. Beyond the bright shopping malls, Mexico is a country where over half the population is either unemployed or earns less than $1,000 a year.

It remains unclear whether the millions of Mexicans suffering from disillusionment will see an alternative in the Popular Revolutionary Army.

U.S. and Mexican officials say the group lacks popular support. But that view is not necessarily held outside Mexico City, especially in the state of Guerrero.

Although many people do not actively support the Popular Revolutionary Army, say many observers, the group may be able to gain the widespread sympathy that would enable it to hide and strike.

OLIVETTI: *Troubled Firm to Consider Management Shake-Up*

Continued from Page 1

scheduled meetings with financial analysts in Milan and London who have been clamoring for information.

The confusion began on Sept. 4, a day after Mr. Caio took over control of the company. Olivetti's director-general, Renzo Francesconi, quit and accused Olivetti of improprieties, saying the actual first-half losses were larger than the 440 billion lire ($289 million) disclosed. Olivetti has denied the assertion.

Much mystery still surrounds Mr. Francesconi's abrupt departure, which came after just six weeks at the company and the day after Mr. De Benedetti resigned as chairman of the company he bought control of in 1978. Last Friday, investigating magistrates in Ivrea interrogated Mr. Francesconi for more than nine hours.

■ Computer Partners

Mr. Caio told a Senate committee last week that Olivetti would seek partners for its personal computer business but said it "does not intend to bring the curtain down on the personal computer sector," Agence France-Presse reported from Rome.

The future success of the company lay in linking computer systems and services to telecommunications, he said, but added that it was "not looking for any form of help from the state."

Union officials who met Mr. Caio on Monday emerged with contradictory impressions about the future of the company.

ENTREPRENEUR: *Chinese Success Story Has Sad Ending*

Continued from Page 1

other office property. Mr. Mou's application to renew his passport for overseas travel was held up by government authorities fearful he would leave the country and join relatives living in the United States. Financing from state banks dried up, and his attempts to borrow money from overseas banks were mostly unsuccessful.

Government tax officials in Beijing and the port city of Tianjin declined to answer questions about pending investigations against Mr. Mou.

Insiders, meanwhile, began to dismantle the rags-to-riches story.

Disgruntled former employees wrote letters to senior officials, including Premier Li Peng and economic czar Zhu Rongji, the highest-ranking vice premier, accusing Mr. Mou of exaggerating his achievements and inflating the company's investments in real estate and Russian-built communication satellites. Some claimed that Land Group was from the beginning a pyramid scheme built on credit.

"Mou's assets are mostly nonexistent," said one former Land Group executive, who asked not to be identified. "For example, he claims to own a sizable piece of land in Manzhouli (Inner Mongolia). But this is impossible. There is no such thing as private land ownership in China. Mou only has the land rights which cannot be counted as assets or collateral."

In recruiting brochures, Mr. Mou once boasted of paying the highest salaries in China, as much as $5,000 a year. "An apartment will be assigned the first year an employee enters the group," said a typical Land Group publicity document, "a car will be provided the second year and a villa will be given the third year."

But by July of this year, Mr. Mou said, Land Group no longer was able to meet its full payroll. He said the skeleton staff of 300 loyal employees now receives only the minimum wage required by Chinese law, about $40 a month.

Mr. Mou, who during an interview was alternately defiant and bitter, blamed his troubles on a vicious anonymous letter campaign conducted by former employees and on negative press.

He said the letter writers include people still angry over his 1989 support for the Chinese army crackdown against pro-democracy demonstrators in Tiananmen Square.

In the interview, Mr. Mou acknowledged that the company has $50 million in outstanding bank loans, about $10 million of which he said is past due. But he claimed the company still has $160 million in domestic and overseas assets.

By rejiggering his investments in other areas, he said, he has been able to save his company's participation in a $500 million satellite to be launched in 1998.

"I have never feared anything," he said. "I can tell you that very soon we will save our company."

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'Lost' 1912 Movie Is Found, Intact

By Bernard Weinraub
New York Times Service

LOS ANGELES — A film that archivists believe to be the oldest complete U.S. feature, a 1912 version of Shakespeare's "Richard III," has been turned over to the American Film Institute in near-perfect condition. The print had been stored for more than three decades in the basement of a onetime theater projectionist in Portland, Oregon.

Produced three years before D.W. Griffith's Civil War epic, "The Birth of a Nation," "Richard III" was long thought by film historians to be lost. The film, starring Frederick Warde, a popular Shakespearean actor of the day, was the second feature produced in the United States.

The first, a version of "Oliver Twist," released in May 1912, five months before "Richard III," survives in incomplete form and one reel is missing completely.

The director of "Richard III," James Keane, rose to prominence in 1914 with the release of a social drama that was called "Money" and that included a scene of starving workers storming a banquet.

The discovery of "Richard III" is "like finding a Rembrandt that you didn't know existed, in somebody's closet," said Jean Picker Firstenberg, the director of the American Film Institute.

She said the institute planned to show the 55-minute movie on Oct. 29 in Los Angeles as part of its annual film festival, with further screenings in New York and other cities in the United States and abroad.

The film's survival "complete in its original print is really astounding," said Kevin Brownlow, the silent-film historian. The movie was long considered lost, said Brownlow, the author of "The Parade's Gone By," a history of silent films.

"Richard III" was one of eight American dramatic and documentary feature films released in 1912, the first year that features were made in the United States. Only five survive in any form, and of those, only "Richard III" and two others released later in the year survive in their entirety. (Film archivists define a feature film as a work of at least 40 minutes, or four reels of 35-millimeter film.)

From 1895 to 1912, American companies had released single-reel films, lasting 10 to 15 minutes.

By all accounts, "Richard III," which was made by the M.B. Dudley Amusement Company, of New York City, created a splash when it was first released. Filmed in Westchester County and at City Island in the Bronx at a cost of $30,000, the film includes lavish battle scenes with a cast of hundreds, large for the day.

In an interview in The Brooklyn Eagle in November 1912, Warde, the film's star, who for years had his own stage company, described his first film experience.

"The staging and methods of the moving-picture people were revelations to me," he said. "I thought I knew all the tricks of acting, but their work was simply amazing to me. The director of the company simply told the other actors what to do, telling them when to look glad or sorry, when to shout and when to fight, without telling them why they did any of these things."

Warde said he "had to suppress all sense of the ridiculous to go through with the thing in such surroundings."

"Richard III" was given to the film institute by William Buffum, a retired flour mill manager in Portland. Buffum, 77, also was a part-time movie projectionist who had meticulously cared for the film for more than 35 years without realizing its significance.

Buffum said that he had acquired the film around 1960 from a friend, Clifford Beckwith, in exchange for several other silent movies. Buffum said he believed that Beckwith was dead.

Shawn Young/New York Times

Movie collector William Buffum.

Describing himself as a film fan since he was a teenager, Buffum said he began working as a projectionist in 1938, partly to earn extra money and partly because of his hobby since childhood of collecting movie projectors.

At the time, he said, he and some friends began collecting feature films. "I bought a few features through ads in Popular Mechanics," he recalled. "I bought B-pictures, Tom Mix, one of them with Hedda Hopper. My friends did the same thing, and we began trading them back and forth."

What surprised archivists was the almost perfect condition of "Richard III." More than 70 percent of the feature films produced before the 1920s do not exist at all, institute officials said.

New York's Other Opera

By Anthony Tommasini
New York Times Service

NEW YORK — Paul Kellogg has begun his first season as general and artistic director of the New York City Opera much as others have before him: aware of the challenges this scrappy company faces, full of optimism and, above all, determined to make the City Opera an exciting alternative to its Lincoln Center neighbor, the Metropolitan Opera.

"What the Met does, it does very well," Kellogg said recently, taking a break from a harried day in his office at the New York State Theater. "But as far as possible, City Opera should be doing something quite different. That's our mission."

No one wishes Kellogg more success, as he settles in, than his counterpart across the plaza, Joseph Volpe, the Met's general manager.

"We are not in competition," Volpe said. "You have two companies in London, Vienna, Paris. New York should certainly be able to support two, especially two which are so different."

Kellogg, 58, who took up his new role last Wednesday, has a personal understanding of the role his company has played. In the early 1960s, when he was taking graduate courses at Columbia University, he went regularly to City Opera, which in those days was based at the City Center on West 55th Street. He could not afford the Metropolitan Opera, except for standing room or in the stratospheric Family Circle.

"Historically, City Opera has been a company that has educated people and given them their first experience in opera in a wide range of repertory," Kellogg said. "That's what it should always be."

Fulfilling that promise will be a daunting task for him. The company is still recuperating from the loss of its previous director, the conductor Christopher Keene, who died last October. Moreover, securing patrons and building an endowment, which are constant demands at every company, are critical to the future of this one; the City Opera depends on ticket sales for more than 50 percent of its budget, a precariously high proportion.

Yet all this will fall into place, Kellogg believes, if he can keep his focus on the main goal: distinguishing the company from the Met. The key will be repertory choices that are exciting but appropriate.

"I want to introduce people to a whole world of opera that is absolutely accessible that the Met does not do," he said, "Handel, Gluck, the less-well-known Mozart and Rossini, Massenet, Janacek."

Of course, with a 2,700-seat house, the City Opera must always be concerned with "selling seats," Kellogg added. He is convinced that there is an audience ready to hear neglected older operas and stage-worthy 20th-century works. But he knows that he will also have to educate the existing audience, which mostly wants to hear the staples.

The Metropolitan, like all major companies, faces challenges of its own. But its mission seems clear to Volpe.

"The Met is in some sense the museum," he says with typical down-to-earth succinctness. "We have a responsibility to the art form. Our patrons expect us to present the great operas with international casts. Now, I don't always agree with that view, and we have to keep a balance, to challenge ourselves with new and unusual works. But we don't have the freedom that the City Opera has to experiment."

Many would argue that if opera is to have a future as well as a history, no company, including the Met, can afford to skirt a responsibility to living composers.

But Kellogg defends the Met's curatorial role. The New York City Opera is not about to stage Wagner's "Ring" or Verdi's "Don Carlo," he noted. That is the Met's role.

"Thank God they do it, because we love it and need it," he said. "This is one aspect of opera. But there is another aspect: to present varied repertory, and opera as intimate drama with young singers who look appropriate to their roles."

Kellogg grew up in Hollywood, surrounded by singers. His father, who had studied in France with the legendary Jean de Reszke, worked at 20th Century Fox, teaching voice projection and diction.

Kellogg studied comparative literature at the University of Texas, then spent several years at the Sorbonne in Paris. He then moved to Cooperstown, New York, and became a founding director of the Glimmerglass Opera.

He has already earned a place in the annals of American opera for his stewardship of that adventurous company, which has for 21 years presented summer seasons in the 900-seat Busch Opera Theater, a superb facility, which was built in 1987 in a predominantly rural setting. The most impressive aspect of Kellogg's tenure there has been his success in attracting audiences for new or little-known works and for more familiar works in freshly reconsidered productions.

Opera buffs and professionals have routinely trekked to Cooperstown for these offerings. But Kellogg has also enticed area residents and tourists.

KELLOGG will retain a relationship with Glimmerglass, as artistic director, and he hopes to foster a connection between the two companies. His plans for the City Opera include importing successful Glimmerglass productions of unusual works, like Jack Beeson's "Lizzie Borden."

"There are excellent opportunities there for young American singers to gain experience with a major company," Volpe said. "We'll be sure to follow their progress. Also, we applaud Paul's efforts at developing and educating audiences. It's sad to see some people coming to the Met cold. Their wives have made them come, or whatever. They are not familiar with what they're seeing, and they can't stand it. They think, 'A hundred forty-five dollars for this!' I've heard that one."

GTG/Jacques Straesle

Simon Keenlyside as Hamlet and Natalie Dessay as Ophelia in "Hamlet" at the Grand Theatre de Geneve.

Alas! Poor Yorick – 'Hamlet' Arias

By David Stevens
International Herald Tribune

GENEVA — Ambroise Thomas, who died a century ago, is known mainly as the composer of one of the most performed *operas comiques*, "Mignon," and not much else, except perhaps as the target of Emmanuel Chabrier's enigmatic quip: "There is good and bad music, and there is the music of Ambroise Thomas."

Nonetheless, the Grand Theatre in Geneva has just opened its season with Thomas's other hit, "Hamlet," reorganized as a five-act French grand opera. And a hit it was with the public, handsomely cast, ingeniously staged, and manifestly worth the effort.

Thomas was not an original, but as a melodist and musical dramatist he knew how to fill old bottles with good, if not new, wine. And as librettists he had Michel Carre and Jules Barbier, who did not shrink from adapting Shakespeare, Goethe or Dante to the exigencies of the Paris Opera, circa 1868.

The editing eliminates many parts, from Rosencrantz and Guildenstern to poor Yorick's skull, but enhances others, among them Claudius, Ophelia and the garrulous ghost of Hamlet's father.

The third and fourth acts are musically and dramatically effective. "To be or not to be" is followed by an aria of remorse by Claudius, then a scene that links Polonius to the death of Hamlet's father (and justifies Hamlet's "Get thee to a nunnery"), and a splendidly operatic confrontation between Hamlet and his mother. The fourth act is an extended mad scene for Ophelia that almost makes Lucia di Lammermoor's seem like a complaint of mild indigestion.

Louis Langree was the solid director of musical proceedings, and the fluid staging by the team of Patrice Caurier and Moshe Leiser, with sets by Christian Fenouillat, relied mainly on an array of constantly moving walls that gave the impression of being in a vast castle from which there was no escape.

The English baritone Simon Keenlyside was a splendid protagonist, impeccably French in language and vocal style, while Natalie Dessay was an Ophelia who might almost have justified renaming the opera for the female lead.

Kathryn Harries was a powerful Queen Gertrude, Alain Vernhes strongly portrayed the conscience-stricken Claudius, Marc Laho was a fine tenor Laertes, and Markus Hollop made the most of his frequent ghostly interventions as Hamlet's departed father.

In Lyon, meanwhile, a sign of the times might be that the Opera opened its season with a starry spinoff of a video and audio recording project, Donizetti's "L'Elisir d'Amore," with Roberto Alagna and Angela Gheorghiu in the principal parts.

Alagna has sprung to tenor prominence in the last few years, although it has probably not been very helpful to him to be billed as the "fourth tenor" in recent appearances.

But Alagna, French-born and of Sicilian descent, is one of the most attractive lyric tenors around, and the rustic Nemorino is a role made for him. He attacked the second verse of "Una furtiva lacrima" with a florid variation, but on the whole one might have wished for greater tonal variation throughout.

Gheorghiu, the Romanian soprano who is Alagna's wife in real life, has also been making her mark on the major opera stages of Europe, and here she was a brilliant and lively Adina.

Simone Alaimo was a splendid comic bass as the fraudulent medico Dulcamara, while Roberto Scaltriti swaggered impressively as the military braggart Belcore. Evelino Pido was in musical command of the lively performance, and Frank Dunlop's vaguely modern-dress 1992 production, with sets by Roberto Plate and colorful costumes by Jacques Schmidt and Emmanuel Peduzzi, stood up very well.

Even the cause was good — for the benefit of the rebuilding of Venice's fire-devastated Teatro La Fenice.

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LONDON THEATER

Children of the Holocaust: 2 Dramas of Survival

By Sheridan Morley
International Herald Tribune

LONDON — A strong week for plays about World War II survivors against all odds. Diane Samuels's "Kindertransport," which I enthusiastically reviewed in this column when it opened out of town, is now at the Vaudeville with most of its original cast intact and Diana Quick still giving a stunning central performance as one of the German children sent to England to escape the Holocaust but then unable, after the war, to forgive a well-meaning mother for their enforced separation.

The play has touched a very strong nerve here and in America among the children who were thus displaced, and many of them have indeed helped finance this transfer to the West End. Did we not know of their existence, and their ongoing torment about being torn apart in 1939, it might be hard to accept the bitterness they still seem to feel for parents who were, when all else is said and done, only sending them to safety.

But now, at Hampstead, we get another glimpse of life under Nazi occupation: Julian Garner's "The Flight into Egypt" is a kind of "Anne Frank" variant, this one about a Jewish girl in Poland (heartbreakingly played by Paloma Baeza in what has to be the stage debut of the year) who survives the pogroms and the invaders by hiding in the cupboard of a friendly janitor (equally strongly played by Con O'Neill).

The story is not just of her incarceration. She happens to be a brilliantly talented miniaturist painter, and the art historian (Paul Jesson) who inadvertently caused her family's destruction is, after the war, the one who wants to take her to fame and fortune in New York. Will she go for it, starting like the "Kindertransport" children on a new and safer life, or will she stay with her janitor and build a postwar life in the ruins of Poland?

Give or take the usual suspense about her wartime safety in hiding, it is really only in a rather brief last scene that the play comes face to face with its ostensible theme, the survival of art under unimaginable deprivation and wartime horrors. Clearly there are echoes here of Sarajevo, but the play seems oddly unable to galvanize itself into any real conclusions; indeed, there are times when its first and second halves seem to have been the work of two quite different writers.

For all that, John Dove's close-up staging brilliantly captures the claustrophobia of the setting and the gradual awakening of supreme talent in a child least expecting it: Anne Frank meets Helen Keller in a curious mixing of two safe old dramatic themes.

ELSEWHERE, a couple of very disparate musical hits. At the Bridewell, climaxing a remarkable summer season of "lost" musicals, we get a long-delayed British premiere of "Romance Romance," the Barry Hannan/Keith Herrmann off-Broadway hit that was nominated for five Tonys in the original Dasha Epstein production from 1988.

This has always been a tricky one to sell, not least because it consists of two separate one-act scores, the first based on Arthur Schnitzler's short story of turn-of-the-century Vienna, "Die Kleine Komoedie," and the second on a one-act play by Jules Renard updated to a contemporary setting in The Hamptons.

Both writers were noted cynics with a dash of schmalz, and I guess you could argue that both shows are about love lost and regained. But beyond that and cross-casting, they really have very little in common. While the first (Viennese) score sounds inevitably very sub-Strauss, the second is vastly more interesting, a genuine challenge to Sondheim and Maltby & Shire in its wonderfully acerbic, intelligent distillation of modern sexual shenanigans.

This second score should, I reckon, have been expanded to full-length, since it has a rare energy and vitality and range from the bittersweet to the simply dyspeptic. Mark Adams and Ria Jones lead a versatile quartet who have to get themselves abruptly from a nondescript tale of the Vienna Woods to what is effectively the musical version of "Who's Afraid of Virginia Woolf?" Judging by the investment here, the producers are clearly hoping for something more than a month in one of London's smallest fringe venues. Whether they'll make it to the West End or not is chancy in the present austere climate for new musicals — but I hope at any rate they get around to making a CD.

I should probably leave "Swan Lake" (Piccadilly) to the ballet critics, but as it is now being sold as a West End musical, running at least through Christmas, and the first classical dance show to achieve such a crossover since Diaghilev's 1920s productions, I can't resist telling you that Matthew Bourne's breathtaking update brings the old story of the lovelorn prince and the unloving mother and the pond people to a new life and a new audience: crossover cabaret-ballet at its best.

The dancing here is as exciting as any I have seen since the first arrival on British soil of the Broadway cast of "West Side Story" all of 40 years ago. Bourne, whose choreography of the current Palladium "Oliver" was at best pedestrian, has here allowed his own company to soar. The result is at once a celebration and a wicked parody of the original.

Tchaikovsky's score is used in its entirety, but the dancers twist and turn their way through it as if it had never been heard before. A 1950s Mayfair setting allows for some splendid social satire before the love story is allowed to take hold. And though Bourne could be challenged on the relentless, radical gay-chic of his concept, there can never be any denial of the outcome.

This is not just a "Swan Lake" for the jaded or the anti-balletic. It finds a rare and dark new truth in the tale, and gives it both a sting and a swing.

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September 18, 1996

DDB MEMO

To: Managers of DDB Needham Worldwide

From: Keith Reinhard

Subject: Happy Birthday!

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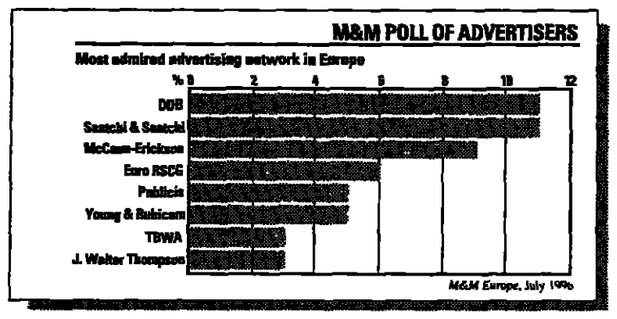
Critics at the time predicted that you would not be able to do this. They argued that when it comes to creativity in advertising, a big global network could not deliver. You have proved them wrong with a record of creative achievement unmatched by any other advertising agency network in history.

Based primarily on your creative output, you have been named "Agency of the Year" in nine countries—in several countries more than once—and earlier this year in a poll conducted by *M&M Europe*, you topped the list when marketing executives were asked which European advertising network they most admired. The reason most often cited by respondents was creative excellence.



Even more impressive is your record at the International Advertising Festival in Cannes, France, where your performance has been nothing short of spectacular. For four out of the past five years you have won more Lions than any other network. Over the 10 years since our founding, you have garnered a total of 133 Lions, far more than the second best network. But the most gratifying aspect of this outstanding record is that it did not result from the efforts of one or two strong offices but of many. The total of 133 Lions was achieved by 21 DDB Needham offices in 15 countries on behalf of 61 clients—a true testimony to your creative consistency.

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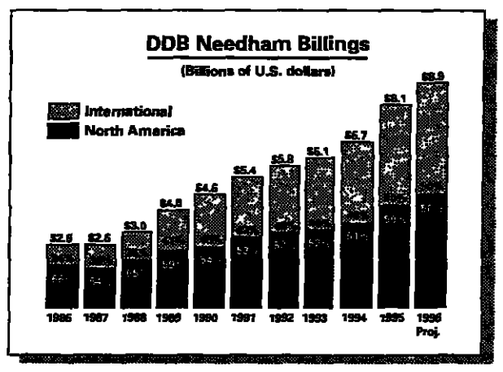
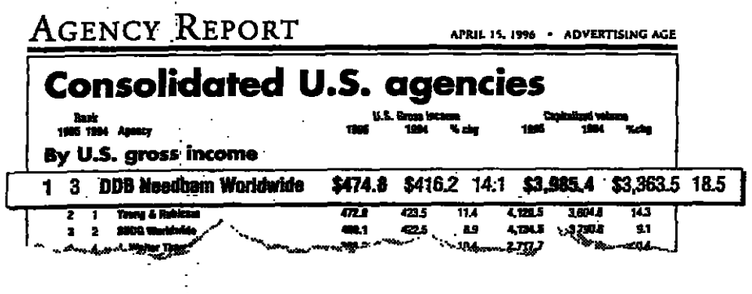
We have always stressed that the bottom line is at the bottom where it belongs and that when the right people are working with clients in the right way, growth and profit will follow. You have proved this to be correct.

In the 10 years since our formation, you have expanded our presence from 22 to 79 countries and your efforts have resulted in a compound billings growth rate of 13.7% per year. For the past 10 years, you have outpaced the industry's top 10 agencies' growth rate by 34%, and last year for the first time, your domestic gross income gave us a first place ranking among all U.S. agencies.

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2	1	Young & Rubicam	472.8	423.5	11.4	4,128.5	3,604.8	14.3
3	2	BBDO Worldwide	468.1	422.5	8.9	4,124.5	3,780.8	9.1
4	4	Ogilvy Thom	2,777.7					

I look forward to thanking each of you in person when we gather in Spain for our worldwide management meeting later this month. But I wanted to salute you now in this way so that your peers might catch a glimpse of what you have achieved.

Happy Birthday! You have a lot to celebrate!

K.

NYSE

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The Associated Press.

Continued on Page 20

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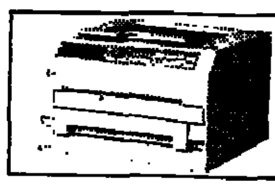
International Herald Tribune
BUSINESS/FINANCE
WEDNESDAY, SEPTEMBER 18, 1996


ECOSYS a-Si PRINTER from KYOCERA

Telekom Sees Bright Earnings Prospects

German Phone Firm Is Confident of Clear Road to Share Sale

By John Schmid
International Herald Tribune

BONN — Just two months before it embarks on Germany's largest privatization, Deutsche Telekom AG on Tuesday issued a bullish profit forecast for the year and expressed optimism that it had cleared regulatory hurdles that had threatened the share offering.

Executives of Europe's largest telecommunications concern said they were confident that German politicians had settled a regulatory dispute that had stalled a bill on telecommunications liberalization.

First-half operating profit climbed to 2.7 billion Deutsche marks ($1.78 billion) from 2.2 billion DM in the like period a year earlier. But Telekom said falling prices caused first-half revenue to decline to 29.7 billion DM from 32.6 billion DM in the like period a year ago.

The German phone company said it also took an 850 million DM charge for eliminating jobs and cutting other costs in the first half as part of an effort to spare investors further charges after its shares begin trading.

Ron Sommer, chairman of Deutsche Telecom, said that increased second-half sales and reduced operating costs were likely to raise full-year operating earnings to more than 6 billion DM from 4 billion DM last year.

Joachim Kroeske, Telekom's chief finance officer, said: "The improvement in the results will accelerate beginning in 1997.

Net profit in the latest period fell to 129 million DM from 3.5 billion DM in the first half a year ago because Telekom began paying value-added taxes for the first time.

Deutsche Telekom also said it planned to take a charge of almost 1 billion DM in the second half.

"The results for next year won't be burdened any further by restructuring charges," Mr. Sommer said. "This means our future shareholders will have an unobstructed view of our company's business development."

Analysts said the uncertain regulatory environment had lurked as the single biggest risk to the company's share price for the offering, the largest issue of stock in German history. An unsuccessful public offering would benefit Telekom's competitors.

Deutsche Telekom used its political weight last week to break a logjam among state politicians who have stalled crucial telecommunications liberalizations regulations, Deutsche Telekom executives and Federal Postal Ministry officials said Tuesday.

Telekom's competitors have complained that the current draft of the regulations deny German start-up competitors the same access to Telekom's network that competitors get against incumbent companies in other markets.

In June the upper house of Parliament, which is made up representatives of the federal states, said it would reject the bill unless the states had more say on key regulatory decisions.

But the disputed regulations now are expected to pass during a Sept. 27 meeting of the Bundesrat, the upper house, giving Telekom just enough time to print its financial prospectus in early October and hold presentations for investors without the uncertainty of an unresolved regulatory landscape in Germany, the company and government officials said.

For well over a year, the company has been preening itself for investors, using an unprecedented 935 million DM advertising campaign to recast its image as a savvy international conglomerate. It has steadily been paying off its enormous 105 billion DM in debt.

Luc Peresson/The New York Times

Bechir Ben Yahmed, Jenne Afrique's publisher, in his Paris office.

A Continental Shift At African Magazine

By Howard W. French
New York Times Service

PARIS — From its birth 36 years ago as a tiny news magazine under a Tunisian publisher whose unfettered voice spoke for the emergence of Africa's newly independent countries, Jeune Afrique aimed to be indispensable weekly reading for an entire continent.

For three decades — with the outside world heedless of African affairs except for occasional coups and foreign interventions, and Africa's own homegrown press muzzled under one-party states — Jeune Afrique, for many the only independent source of printed news about the continent, grew wildly.

Going from success to success, the magazine was soon being

MEDIA MARKETS

distributed in more than 50 countries and spawning new titles, from a high-priced political newsletter sent to subscribers by telex to a saucy monthly that resembled an African People magazine.

By 1990, Groupe Jeune Afrique, as the Time Inc.-inspired empire of the publisher, Bechir Ben Yahmed, is known, could boast that it had become one of Paris' largest media companies.

But since then, major changes in the political and economic landscape of Africa have rocked the foundations on which Jeune Afrique's success was built. Instead of being able to take his group's future for granted, Mr. Ben Yahmed has spent much of his time worrying about how to survive.

The magazine had grown accustomed to being the only source of revealing accounts of political events in France's former African colonies. But since the advent of democracy in much of the region beginning in 1990, Jeune Afrique has been hard-pressed to compete with aggressive new African newspapers that dig for their own news and pull few punches.

Throughout West Africa, longtime readers say the emergence of critical local newspapers has exposed Jeune Afrique as being over-reliant on cozy relationships with French officials and African leaders, turning what once was a mandatory read into a predictable and often stale diet of stories.

A 50 percent devaluation in 1994 of the French-backed currency used in 13 African countries has meant that the $3-an-issue Jeune Afrique, published in Paris, now costs twice as much as before for readers in its markets in black Africa, where economic hardship is the rule.

In North Africa, meanwhile, testy relationships with governments from Algeria to Morocco have caused the publication to be repeatedly banned.

"With the fall of the Berlin Wall and the series of national conferences that led to democratization, the region has been in constant turmoil," said Mr. Ben Yahmed, 67. "There has been the birth of a new local press that is inexpensive and is often very provocative. At the same time, we have seen countries that were once pretty good markets for us practically disappear."

Where Jeune Afrique once sold as many as 150,000 copies a week and carried 1,800 pages of advertisements a year, by last year the weekly was struggling to sell 80,000 copies and had seen its ad pages plummet to 700.

While Mr. Ben Yahmed emphasizes economic factors, such as the devaluation of the African franc and the near-collapse of economies in countries like Zaire, Angola and Guinea, to explain his company's recent difficulties, many African journalists say that in its newly competitive environment, Jeune Afrique faces a long, uphill struggle to regain what they see as its diminished relevance.

In recent years, they say, Jeune Afrique has been timid in supporting democratization on the continent, more often aligning itself with French government positions in support of beleaguered authoritarian regimes.

Although the magazine once had an aggressive corps of reporters who provided on-the-scene accounts that were often available nowhere else — reporters who in many cases have gone on to prominence elsewhere — it now recounts or analyzes the news from Paris, reprinting large numbers

See AFRIQUE, Page 21

Intel Kindles Tech-Stock Rally

Chipmaker Says 3d-Quarter Sales Will Beat Forecast

Bloomberg Business News

SANTA CLARA, California — Intel Corp. shares climbed to a record after the chipmaker said Tuesday that its third-quarter results would beat previuos forecasts, signaling robust demand for personal computers going into the crucial holiday season.

Intel said its customers — from Compaq Computer Corp. to Dell Computer Corp. — are ordering more chips for immediate delivery than had been expected, boosting Intel's sales at least 5 percent from the previous quarter's $4.62 billion.

That is good news for the PC industry, the biggest user of Intel's Pentium processors. After being dogged by slowing sales growth most of the year, PC shipments are expected to rise 21 percent in the fourth quarter from a year ago, thanks largely to Intel's aggressive price cuts and Pentium brand name.

"Intel has become the brand that sells PCs," said Gary Kaminsky, portfolio manager at Cowen & Co., which owns warrants for Intel stock. While other chipmakers have been hurt by falling prices and slow orders, Intel has maintained its sales growth because it makes the industry-standard Pentium chips.

Intel shares closed $5.625 higher, at $94.25, a record. Among PC makers, Compaq shares rose $3.25, to $65; Dell climbed $3.25, to $82.25, and Gateway 2000 Inc. gained $2.4375, to $49.4375.

The forecast from the world's largest chipmaker, which came after the close of Monday's U.S. trading, took investors by surprise because Intel earlier said it expected sales to be unchanged. Intel also said gross profit margin would widen more than the low 50 percent range it earlier predicted.

"There will be a lot of buying in September," said Dan Klesken, an analyst of Robertson Stephens & Co., referring to computer chips. He raised his per-share earnings estimate for Intel to $1.24 from $1.15.

Intel, which is scheduled to report third-quarter results after the close of trading Oct. 14, was expected to have per-share earnings of $1.13, based on the average estimate of 26 analysts surveyed by IBES International Inc.

In the second quarter, Intel had earnings of $1.04 billion, or $1.17 a share, with a gross margin of 53.5 percent. In last year's third quarter, Intel had profits of $931 million, or $1.05 a share, on sales of $4.17 billion.

Other chipmakers are predicting that earnings will be lower than expected because of falling prices and slower orders, especially in the memory-chip market. Intel is actually benefiting from those lower prices, as well as its own price cuts, because they are spurring demand for PCs, analysts said.

"We're seeing the elastic effect of lower component prices stimulating demand for PCs, and Intel is a direct beneficiary," Andrew Neff, an analyst at Bear Stearns & Co., said Monday. On Tuesday, Mr. Neff raised his 1996 earnings estimate to $4.85 a share from $4.45 and reiterated a "buy" rating.

See INTEL, Page 18

Bonn and Paris Affirm EMU Goals

Bloomberg Business News

KEMPTEN, Germany — France and Germany, buoyed by a well-timed economic recovery, remain committed to leading Europe to a single currency in 1999, the countries' top finance officials said Tuesday.

Finance Minister Theo Waigel of Germany said economic growth was resuming and budget deficits were going down, in time for Europe's two biggest powers to meet next year the ambitious economic targets laid down in the monetary union blueprint.

"We have come very far, and there are no great problems," Mr. Waigel said after a day of talks on the plan for a common currency. "Today we have clarified the decisive points."

Mr. Waigel, Jean Arthuis, French finance minister, and the two nations' central bank governors affirmed the anti-deficit principles needed to make a common currency as stable as the Deutsche mark.

With deficits above the target of 3 percent of gross domestic product, France and Germany must cut down their borrowing in 1997, the test year for qualifying for the single currency.

Endorsing "lasting fiscal discipline," Mr. Arthuis said he was confident that France would get its deficit under control. He forecast that economic growth would accelerate to 2.3 percent in 1997 in France and about the same rate in Germany.

Meeting in Dublin this weekend, the 15 European Union finance ministers will only reach an "intermediate" accord on a stability pact, the German plan for sanctions on high-deficit countries that join the monetary union, Mr. Waigel said.

Germany has all but dropped its demand for fines to kick in automatically once a deficit surpasses the 3 percent barrier. The finance ministers may also allow exceptions in time of recession, when government revenues dwindle and spending rises.

The German central bank president, Hans Tietmeyer, said that financial markets would only have confidence in the single currency if "stability" is the watchword, before and after its launch.

"We today agreed that it is necessary to meet the criteria fully without any window dressing," Mr. Tietmeyer said in response to concerns that governments would resort to creative accounting methods to suppress their deficits.

■ **Britain Voices Doubts**

Britain voiced doubts on Wednesday about the pace of integration in the European Union, saying a single currency could split the bloc and entail massive consequences for the EU's decision-making, Reuters reported from London.

In a speech prepared for delivery at Zurich University, Foreign Secretary Malcolm Rifkind rejected "the ratchet of unending institutional integration" and appealed instead for Europe to develop as a partnership of nations.

"We should not proceed down a path of integration faster or further than our people are prepared to go," Mr. Rifkind said. Britain is committed to Europe, Mr. Rifkind said. But the EU could not be treated as "an experiment in a sanitized political laboratory," he added.

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CURRENCY & INTEREST RATES

Cross Rates

Sept. 17

	$	£	D.M.	F.F.	Lira	D.Fl.	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.697	2.6385	1.1207	0.3299	0.1112*	—	5.4455*	1.3645	1.5398*	1.2385	1.3385*
Brussels	31.08	48.39	20.5825	6.055	2.0398*	18.369	—	25.08	0.2825	22.67	24.49*
Frankfurt	1.5115	2.351	—	0.2942	0.0991*	0.8923	4.8584*	1.2184	1.3723*	1.1023	1.1862*
London (a)	1.553	—	2.3566	8.0022	2,369.90	2.641	48.487	1.9361	171.66	2.1322	198.2534
Madrid	127.905	198.722	84.381	24.809	8.366*	75.224	4.0959	102.792	115.724*	93.001	—
Milan	1,526.60	2,372.10	1,010.05	296.08	—	902.08	49.077	1,229.85	13.811	1,115.40	11.989
New York (b)	—	1.5557*	1.5143	5.1438	1,525.50	1.6945	31.165	1.2440	110.26	1.3709	127.39
Paris	5.1395	7.9905	3.398	—	0.3372*	3.0322	0.1651	4.1418	4.6643*	3.7487	4.053*
Tokyo	110.15	171.55	72.95	21.45	0.0724	65.10	3.5441	88.95	—	80.37	0.8651
Toronto	1.3713	2.1137	0.906	0.2666	0.09*	0.8083	0.4402*	1.1027	1.2456*	—	1.077*
Zurich	1.2405	1.9347	0.8217	0.2418	0.0815*	0.7332	3.99*	—	1.1287*	0.9078	0.9755*
1 ECU	1.2646	0.8134	1.9128	6.4996	1,927.44	2.1436	39.3680	1.5693	139.338	1.7306	161.165
1 SDR	1.4456	0.9295	2.185	7.4297	2,203.25	2.4500	44.9654	1.7926	159.016	1.9784	N.Q.

Closings in Amsterdam, London, Milan, New York, Paris, and Zurich, fixings in other centers; New York and Toronto rates at 3p.m.
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Libid-Libor Rates

Sept. 17

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5 5/16 - 5 7/16	2 15/16 - 3 1/16	1 5/8 - 1 7/8	5 11/16 - 5 13/16	3 5/16 - 3 7/16	3/8 - 1/2	4 1/8 - 4 1/4
3-month	5 7/16 - 5 9/16	2 15/16 - 3 1/16	1 3/4 - 2	5 1/2 - 5 5/8	3 9/16 - 3 11/16	7/16 - 1/2	4 1/8 - 4 1/4
6-month	5 5/8 - 5 3/4	3 - 3 1/8	1 15/16 - 2 1/16	5 1/2 - 5 5/8	3 5/8 - 3 13/16	1/2 - 9/16	4 1/8 - 4 1/4
1-year	5 15/16 - 6	3 1/8 - 3 1/4	2 - 2 1/4	5 3/4 - 6 1/8	3 3/4 - 3 7/8	5/8 - 3/4	4 1/4 - 4 3/8

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8 1/4	8 1/4
Federal funds	4 3/4	5 1/4
3-month CDs	5.02	4.88
CP 180 days direct	6.11	6.11
3 month Treasury bill	5.18	5.06
1-year Treasury bill	5.53	5.43
2-year Treasury bill	6.24	6.11
5-year Treasury note	6.61	6.48
7-year Treasury note	6.70	6.58
10-year Treasury note	6.82	6.72
30-year Treasury bond	7.02	6.95
Merrill Lynch 30-day RA	4.85	4.85
Japan		
Discount rate	0.50	0.50
Call money	0.40	0.40
1-month interbank	0.56	0.48
3-month interbank	0.56	0.51
6-month interbank	0.63	0.55
10-year Gov't bond	2.84	2.95
Germany		
Lombard rate	4.50	4.50
Call money	3.05	3.05
1-month interbank	3.15	3.15
3-month interbank	3.15	3.15
6-month interbank	3.18	3.18
10-year Bund	6.17	6.17

Britain		
Bank base rate	5 3/4	5 3/4
Call money	5 3/4	5 3/4
1-month interbank	5 3/4	5 3/4
3-month interbank	5 3/4	5 3/4
6-month interbank	5 15/16	5 15/16
10-year Gilt	7.73	7.72
France		
Intervention rate	3.35	3.35
Call money	3 1/2	3 1/2
1-month interbank	3 1/2	3 9/16
3-month interbank	3 9/16	3 9/16
6-month interbank	3 5/8	3 5/8
10-year OAT	6.15	6.22

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Credit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	N.A.	383.30	+ 0.55
London	383.30	383.45	+ 0.65
New York	384.40	384.10	—0.20

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (Dec.)
Source: Reuters.

Other Dollar Values

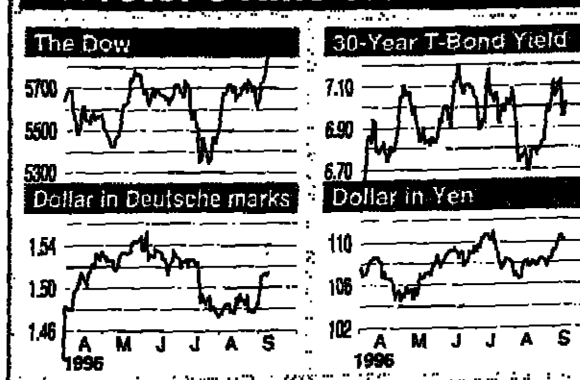
Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9988	Greek drac.	240.75	Mex. peso	7.508	S. Afr. rand	4.482
Australian $	1.269	Hong Kong $	7.7322	N. Zealand $	1.4339	S. Kor. won	828.70
Austrian sch.	10.635	Hung. forint	157.23	Norw. krone	6.4493	Swed. krona	6.6158
Brazil real	1.017	Indian rupee	35.73	Phil. peso	26.24	Taiwan $	27.50
Chinese yuan	8.335	Indo. rupiah	2322.5	Polish zloty	2.79	Thai baht	25.41
Czech koruna	26.47	Irish £	0.622	Port. escudo	154.47	Turkish lira	89505.5
Danish krone	5.821	Israeli shek.	3.1674	Russ ruble	5375.	UAE dirham	3.6705
Egypt. pound	3.3945	Kuw dinar	0.2995	Saudi riyal	3.75	Venez. boliv.	476.25
Fin. markka	4.5565	Malay. ring.	2.4956	Sing. $	1.4109		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5546	1.5542	1.5542	Japanese yen	109.68	109.23	108.77
Canadian dollar	1.3691	1.3673	1.3655	Swiss franc	1.2345	1.2331	1.2295
Deutsche mark	1.5095	1.5065	1.5034				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from Reuters and AP.

Investor's America



Exchange	Index	Tuesday Close	Prev. Close	% Change
NYSE	The Dow	5888.83	5889.20	-0.01
NYSE	S&P 500	682.94	683.98	-0.16
NYSE	S&P 100	660.06	660.27	-0.03
NYSE	Composite	364.43	365.42	-0.27
U.S.	Nasdaq Composite	1203.03	1195.05	+0.67
AMEX	Market Value	567.16	570.94	-0.66
Toronto	TSE Index	5268.38	5265.86	+0.05
São Paulo	Bovespa	65653.70	65327.00	-0.42
Mexico City	Bolsa	3853.79	3814.61	+1.27
Buenos Aires	Merval	645.66	647.21	-0.26
Santiago	IPSA General	5416.19	5391.18	+0.46
Caracas	Capital General	4884.98	4884.12	+1.27

Source: Bloomberg, Reuters — International Herald Tribune

Very briefly:

Service Corp. Bidding for Loewen

HOUSTON (Bloomberg) — The funeral company Service Corp. International said Tuesday that it had made an unsolicited offer to buy Loewen Group Inc. of Canada for an estimated $3 billion in stock and the assumption of about $1.1 billion in debt.

If Service Corp.'s $43-a-share stock offer succeeds, the acquisition would create the world's largest funeral company, with about 3,750 funeral homes and 600 cemeteries worldwide, Service Corp. said. Service Corp. is already the largest funeral company in North America, followed by Loewen.

Loewen could not be reached for comment on the proposal. Loewen's stock rose $5.25, to $40, in trading in New York. Service Corp. fell 12.5 cents, to $30.125.

• **Motorola Inc.** said Tuesday that it would become the first big brand-name company to make clones of the Macintosh computer for the U.S. market. Macintosh's creator, **Apple Computer Inc.**, hopes that licensing the Mac technology will create a larger market for its computers.

• **The American Bankers Association** reported that credit card delinquencies reached a record 3.66 percent during the April-June quarter, up from 3.53 percent during the previous three months. The ratio was the highest since the group began tracking payments overdue for 30 or more days in 1974. The group noted that consumer borrowing has been rising sharply for three years, a worrisome trend because rising debt makes consumers vulnerable to economic downturns.

• **Mobil Corp.** plans to join Venezuela's state-owned oil company in a $2.3 billion venture to produce heavy oil. The venture would represent Mobil's largest investment in Venezuela since the oil industry was nationalized in 1975.

• **Lockheed Martin Corp.** said the United Arab Emirates government selected its proposal to supply F-16 and Rafale aircraft as the final candidate for its fighter aircraft order. The government is expected to make its decision within a few months. *Bloomberg, WP, AP, AFX*

Auto Union Wins Staffing Pledge

By Frank Swoboda
Washington Post Service

WASHINGTON — The United Auto Workers union and Ford Motor Co. have reached tentative agreement on a new three-year contract establishing the first minimum staffing requirements in auto industry history.

Details of the agreement were not immediately disclosed, but sources close to the talks said the new contract would guarantee that Ford would maintain 95 percent of the current 105,025 hourly union jobs during the life of the agreement.

The agreement, reached Monday, does not appear to guarantee individual jobs, but it does guarantee that Ford will maintain a "base-line" employment level of nearly 100,000.

Although the union long ago won a guaranteed income for its members in the auto industry — even for those who had been laid off — this is the first time that a major automaker has agreed to maintain a base-line work force as part of its labor agreement.

"This may not seem like a big change now, but it could be pretty dramatic down the road," a union source said.

The contract agreement will be presented to the union's Ford Council on Wednesday and then put to a rank-and-file ratification vote, which will be completed by Sept. 29.

Other provisions of the contract call for an annual 3 percent wage increase — 2 percent in the form of base pay increases, the rest as a lump sum bonus.

Union sources said the agreement did not contain any significant change in overtime rules.

Ford historically has used overtime to help maintain employment. Rather than hire new people in flush times, the company has often resorted to overtime.

A key to the agreement is the large number of union members who are expected to retire in the next three to five years. The departures allow the company and the union flexibility as young, lower-paid workers join the Ford work force.

A major question Tuesday was how the Ford contract would be viewed at General Motors Corp. and Chrysler Corp. Once the Ford contract is approved, the union will attempt to apply the same terms to them.

Industrial Production Up

The Associated Press

WASHINGTON — Industrial production rose 0.5 percent in August, a pace that leaves analysts divided about whether higher interest rates will be needed to keep the economy from overheating.

Federal Reserve Board officials are to meet next Tuesday to consider monetary policy. The Fed's chairman, Alan Greenspan, has said the central bank would be forced to tighten credit if the economy did not slow quickly on its own.

Analysts are divided over whether signs of moderation are sufficient to keep the Fed on the sidelines. Some predict the Fed will raise short-term rates by about a quarter percentage point as insurance. Others contend the lack of any sign of inflation will permit the Fed to keep rates steady at least until after the November election.

In its report, the Fed said output at the nation's factories, mines and utilities accelerated from the anemic 0.1 percent rate in July, partly because warm weather increased use of air conditioners and increaed profits for utilities.

8 Fed Banks Said to Favor Rate Rise

Compiled by Our Staff From Dispatches

CHICAGO — Eight of the 12 district banks in the Federal Reserve System have requested the central bank raise interest ratesamid evidence the pace of economic expansion is likely to remain brisk in the second half of 1996, a senior Fed official said Tuesday.

"Eight banks have requested a discount-rate hike," the source told Reuters, adding that three of them "requested a 50-basis-point discount-rate hike."

The discount rate, at which the Fed lends money to commercial banks, is currently at 5.0 percent. The discount rate serves as a benchmark for loan rates in general and an increase would likely prompt banks to raise the prime rates they charge top corporate customers, affecting everything from credit card rates to auto loans.

The Federal Reserve Board discusses discount rate changes every Monday, and its policy-making Federal Open Market Committee is scheduled to meet Tuesday of next week.

That meeting could see the Fed announcing a one-quarter percentage point rise in the discount rate and the 5.25-percent target for the federal funds rate at which banks lend each other short-term funds, the source said.

"There is a consensus emerging around a 25-basis-point increase in the funds rate," the source said.

FOREIGN EXCHANGE

The dollar rose to 1.5143 Deutsche marks at the close of New York trading from 1.5108 DM. It was little changed at 110.260 yen, up from 110.195 yen.

Against other major currencies, the dollar was quoted at 1.2441 Swiss francs, up from 1.2410, and at 5.1438 French francs, up from 5.1390. The pound slipped to $1.5557 from $1.5572.

The Big 3 U.S. automakers oppose a rate increase because that would make it more difficult for U.S. consumers to purchase cars. Andrew Card, president of the American Automobile Manufacturers Association, said Tuesday. The group represents Chrysler Motor Corp., Ford Motor Co., and General Motors Corp.

Commerce Secretary Mickey Kantor said Tuesday that the recently strong dollar was not hurting U.S. car sales in Japan, which have been at record highs over the past few months. During the first six months of this year, U.S. car sales to Japan were up 40 percent from a year earlier.

(Reuters, KRF/Global)

INTEL: *Top Chipmaker Says Its Earnings Will Beat Forecasts*

Continued from Page 17

Analysts expect chipmakers that sell into the data networking and telecommunications markets to show lower sales growth because of a slowdown in those markets. Already, Motorola Inc. has warned of lower earnings, and Xilinx Inc. and National Semiconductor Corp. reported disappointing results.

Intel unveiled deep price cuts in August and canceled planned cuts for November to entice customers to buy chips.

In the past, customers have waited until after November price reductions to buy large quantities of chips, and analysts said the earlier cut helped smooth out the buying pattern.

Also helping Intel is the increased number of computer makers who are getting into the market. Sony Corp. and Toshiba Inc. introduced machines in the United States this year, and others are getting in to the portable market.

■ **Rate Fears Weigh on Market**

Outside of the technology sector, stocks edged lower Tuesday on concern of an increase in benchmark interest rates and a subsequent slowdown in profit growth, news agencies reported from New York.

The Dow Jones industrial average fell 0.37 point, to 5,888.17, after reaching a record Monday of 5,889.20. Decliners outpaced advancing issues by a 7-to-4 ratio on the New York Stock Exchange.

U.S. bonds slumped amid speculation some Federal Reserve Board officials see enough risk of faster inflation to warrant an increase in borrowing rates next week.

The benchmark 30-year bond declined 19/32, to 96 29/32, for a yield of 7.02 percent, up from 6.95 percent on Monday.

Bank shares fell as the short-term rates that banks pay savers increased faster than the long-term rates they charge borrowers, squeezing profit margins. Banc One slid ¾ to 39¾, NationsBank dropped ¼ to 85⅞ and Norwest fell ⅜ to 39⅜.

Computer-industry shares rode the coattails of Intel's bullish sales outlook. Microsoft rose 2⅜ to 133⅞, Hewlett-Packard gained ⅜ to 48⅜ and Motorola rose 1 to 51½.

Tobacco companies gained after a Florida judge threw out most of a $1.5 billion Medicaid suit against cigarette companies. Philip Morris climbed 2 to 94; RJR Nabisco Holdings rose ½ to 27.

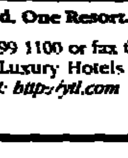
Ford gained ½ to 32⅜ after reaching a tentative labor deal with the UAW union. *(Bloomberg, Reuters, AP)*

AMEX

Tuesday's 4 p.m. Close
The top 300 most-active shares, up to the closing on Wall Street.
The Associated Press

Stock	Sales	High	Low	Latest	Chge
AMC	883	17⅝	17	17⅝	—⅛
AMC pf	476	31½	31⅛	31⅛	—⅜
ARC	163	2⅞	2¾	2⅞	+1/16
ATT Fd	101	78¼	77	77	—1¼
Acadiana n	215	13⅝	13¼	13¼	+⅛
AckCom	263	30⅜	29½	29½	—1
AdmRsc	119	10⅛	9⅝	10⅛	+3/16
AdvMag	101	17⅜	17⅛	17⅜	—
AdvMed	347	3¾	3⅝	3¾	—1/16
AdvThr	624	35½	35⅛	35½	—
AirWat	245	7⅝	7¼	7⅜	—⅛
AHoppen	214	14	13⅞	13⅞	—⅛
AldD wtA	327	⅜	⅜	⅜	—⅛
AlouH	140	5¼	5⅛	5¼	+⅛
Alpnain	654	7½	7⅜	7⅜	+⅛
AlpinGr	2412	7	6½	6¾	—1/16
AltLvng n	194	14⅝	14⅜	14½	+⅛
Amdhl	1420	9 9/16	9½	9⅝	—
AExpl	141	12¾	12⅝	12¾	+⅛
AIM 84	92	3 5/16	3⅛	3¼	—
Ampex n	1959	7	6⅞	6 15/16	—1/16
Andrea	1260	14⅛	13⅝	13⅞	+¼
AstLiving	468	19¼	18⅝	18⅝	—½
Astrotc	274	5 5/16	5	5 5/16	+3/16
Audvox	143	5 11/16	5⅝	5⅝	—⅛
Autotote	560	1¼	1⅛	1¼	+⅛
Azco	602	1⅜	1½	1 7/16	—
BAT Ind	1154	14⅞	14⅝	14⅞	+⅛
Baldw	444	2⅜	2⅜	2⅜	—
Balmy	95	14	13⅝	13⅝	+⅛
ecBnkrN	108	1/16	1/16	1/16	—1/16
BT dep	233	24⅞	24⅝	24½	—
BSNk wt97	110	8⅝	8⅜	8⅝	+⅜
BarrnGold	3613	8⅛	7 13/16	7 15/16	—
BenchE	348	31	30½	30⅞	—⅛
BentPh	162	3⅛	3	3⅛	—
BioR A s	351	28⅝	27⅞	28¼	—½
Biovail s	2222	32⅞	31⅛	32⅞	+1⅛
BNJRQ	295	11⅜	11½	11½	—⅛
BlairCp	183	22⅞	22½	22⅞	—¼
BlondT n	437	9½	9	9⅝	+3/16
Bogen wt	92	¾	11/16	11/16	—1/16
Bosmtd n	102	13⅝	13	13⅝	—
Bowne	258	21⅜	20⅝	21¼	—
Buffton	103	2⅛	2	2 3/16	+1/16
CE Frnk g	579	2⅝	2¼	2 11/16	—1/16
CFX Cp	195	16	15⅝	15⅝	—
GenvDr	376	13⅞	13½	13⅞	—
GetchGld	315	45⅜	44⅞	45	—1¼
GiantFd	1738	34⅜	33⅞	34¼	—⅛
GlcWatr	94	23	21⅞	23	+1¼
Glatflt	482	17⅝	17½	17⅝	—⅛
GlobSml	98	11⅛	11	11	—⅛
Globlink	111	5⅞	5¾	5 13/16	—3/16
GoVideo	296	1½	1⅜	1 7/16	—1/16
GldStarR	144	17⅛	16⅞	16⅞	—⅛
Grang g	108	1 9/16	1½	1 9/16	+1/16
GrnSKCA	134	11⅝	11¼	11⅝	—
GreyLne	1318	3⅜	3 5/16	3⅜	+1/16
GrifGam	614	19⅜	19½	19⅜	+⅛
HallEP	160	7⅛	6⅞	6⅞	—⅛
Halsey	207	4⅜	4	4⅜	+3/16
HangOr	398	7	6⅞	6⅞	—⅛
HanvDir	1567	1	15/16	⅞	—⅛
Han wtB	1152	3/16	⅛	3/16	—1/16
Harken	3463	2 9/16	2 7/16	2⅝	—
Hasbro	3023	37⅜	36⅝	36⅞	+¼
HawAir	3187	3 11/16	3½	3 11/16	+⅛
Hearx n	5940	3	2 15/16	3	—1/16
HelsearT	157	6⅜	6	6	—⅜
HoopH	240	14⅜	14	14	—½
ICG Com	2100	22⅛	21¼	22¼	—⅛
Identix	2721	8⅞	7⅜	8⅜	—⅛
ImpCM n	745	19¾	19⅛	19⅞	—⅜
ImpOil g	2152	42⅝	42	42⅛	—⅝
InClPd	123	3⅛	3	3 1/16	—
InterDig	1371	8	7 15/16	7⅞	—⅛
eCIntrine	90	1 11/16	1 11/16	1 11/16	—1/16
Intrmagn	647	14⅜	13⅝	14⅜	+⅜
IRIS	160	7⅜	7½	7⅜	+⅛
IonLaser	190	14⅜	13¾	14	—
IvaxCp	8473	16	15¼	15½	—½
JTS Corp	8057	4½	3⅞	4⅜	+⅜
JanBell	349	2½	2⅜	2⅜	+⅛
Jonelal	97	12⅝	12⅝	12½	+⅛
KFX Inc	469	6⅜	6	6⅜	+⅛
KV Ph A	110	11⅞	11	11¼	—⅛
Keane	485	43⅜	42⅝	43	—⅛
KeyEng	176	8⅛	8⅛	8¼	+¼
Kirby	222	17⅛	16⅝	16⅞	—½
KnogNA	113	8⅛	7⅞	7⅞	—⅛
KogrEq	342	15⅝	15⅜	15⅝	—
LXRBiot	391	2⅛	2⅛	2⅛	—
LaBarg	482	5 11/16	5⅝	5⅝	—1/16
LsrTech	125	4⅝	4⅜	4½	—1/16
LehMU	99	23½	22⅞	22⅞	—⅛
LehSTc wt	122	5⅝	5¼	5⅜	+⅛
MAI Sys	194	8⅛	7¾	8	+¼
MC Shp	384	3 11/16	3¼	3 11/16	+1/16
MSR	133	⅞	⅞	⅞	—1/16
Magellan	2116	18⅛	18	18⅛	+⅛
SBYen wt98	180	4⅜	4⅛	4⅜	+⅛
SFeGo pf	349	⅜	5/16	⅜	+⅛
Selfcore n	315	14⅛	13¾	13⅞	+½
Servico	91	15⅝	15½	15⅝	—⅛
ShelbWd	661	4½	4	4½	+1/16
ShellCm s	90	13⅞	12¾	13⅜	+⅝
SonTech	108	6⅜	6 5/16	6¼	—1/16
SilverFds	150	3	2⅞	3	—
SmBin	99	10⅛	10⅛	10¼	—
SmBrnM	110	14⅜	14⅜	14⅜	—
ecSolgen	260	1¼	1⅛	1⅛	
SpcChm	125	2 1/16	2	2	—1/16
SportsCb	260	2⅝	2⅜	2⅜	—⅛
SPDR	5950	68 21/32	68 15/32	68 9/16	—3/32
SP Mid	116	47 13/16	47⅜	47⅝	—⅛
Stephan	131	13	12⅜	12¼	—⅞
StevinsA	1303	2⅛	1⅜	2 1/16	+1/16
Sulcus	143	2⅜	2 5/16	2⅜	+⅛
SunNur	91	1⅜	1⅛	1½	—⅛
SuprSrg	124	12⅜	11⅞	12	+⅜
Supmind	102	6½	6¼	6⅛	—1/16
Techntrl	109	27	26⅜	26⅜	—⅜
TelDta	190	42⅜	41½	41¾	—⅜
TexBiotch	190	3 11/16	3½	3⅝	—
TexMer	239	14⅛	13⅝	13⅝	—⅛
Thermed	225	26⅞	26⅛	26⅜	—⅜
ThCar s	319	33¾	33	33¼	—⅜
ThrFib un	1465	14⅝	13⅞	13¾	—½
ThmFib s	1865	13⅝	12⅞	13	—
Thrinst	281	38	37⅜	38	+⅛
ThmoCp n	190	16	15⅝	15⅝	—⅛
ThrOptk n	223	14⅛	14	14⅛	+⅛
ThrVolt s	229	12⅜	12⅛	12½	+⅛
Thrmolse	574	22⅛	21⅜	21⅜	—⅛
Thrmatx	347	35	33⅝	34⅛	—⅛
Thrmwd	285	2 3/16	2	2 3/16	—
Tipperary	143	4⅛	3⅞	3 15/16	—1/16
TopSrce	584	4 1/16	4⅛	4⅛	—⅛
Tortel	241	1⅜	1 5/16	1 5/16	—1/16
TownCty	133	⅞	⅞	⅞	—
TWA	17251	11⅞	10⅝	10⅝	—1⅛
TrexMed n	537	20⅛	19⅛	20	—⅛
Trinitech	96	4	3⅝	3⅞	—⅛
TubMex	433	11½	11¼	11⅜	—⅛
TurnB A	380	28	27⅝	27⅝	—¼
TurnB B	1098	28¼	27½	28	—⅛
US Alc	942	2½	2⅜	2⅜	—1/16
Uniflex	204	11⅛	10⅞	11	+½
Unilab	838	⅞	13/16	⅞	—
Unimar	105	4⅝	4½	4⅝	+⅛
UMobH	251	11	10⅝	10⅞	+⅜
USBiosci s	891	13⅛	12⅝	12⅞	—⅛
Urohlth s	457	13⅞	12⅞	13⅛	+½
VKSelS	90	10⅜	10⅜	10⅜	+⅛
Viacom	839	35⅞	34⅞	35⅛	—⅛
ViacB	10194	35⅞	35	35⅛	—⅛
Viac wtC	310	⅜	5/16	5/16	—
Viac wtE	401	2	1 15/16	1⅞	—1/16
Virco	124	14⅜	13⅞	14⅛	+⅛
Vitronic	201	1 9/16	1½	1 9/16	+1/16
WRIT	324	16	15⅝	15⅝	—⅛
Webcotnd	232	5⅞	5	5⅝	+⅛
WendBr	449	1 5/16	1¼	1¼	—⅛
WIRET	457	12⅝	12½	12½	—⅛
WirelssT s	1018	10⅛	9 15/16	10⅛	+⅛
ecWizTch	458	4 5/16	3⅞	4 3/16	+3/16
WEB Jpn n	384	15	14⅝	14⅝	+⅛
WEB Sing n	201	11½	11 7/16	11½	+1/16
XCL Ltd	1810	¼	3/16	¼	+1/16
Xytron	196	2	1⅞	1⅞	—1/16
Zanart wt	116	2⅜	2⅜	2⅜	—⅛
Zanart	100	8 11/16	8⅝	8⅝	—1/16

IF THIS PAGE WERE
THE ISLAND OF PANGKOR LAUT,
THIS AD WOULD REPRESENT
HOW MUCH HAS BEEN DEVELOPED.



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Stock	Sales	High	Low	Latest	Chge
CIM	223	7⅝	7⅜	7½	—
CSTEnt	197	¼	3/16	¼	
Cablvsn	526	44⅜	44⅛	44⅜	—⅛
Cablvs pf	358	25⅛	25⅛	25⅛	—⅛
Cabletel g	98	5 9/16	5⅜	5 9/16	—1/16
Calton	543	⅝	9/16	9/16	
CdnOc g s	98	16⅝	16⅜	16⅝	—⅛
Canvanits	285	3	2 15/16	3	
Cardich n	344	2⅛	1⅞	1⅞	—1/16
Centenn	342	33	31⅞	33	+½
ChaySoft	6134	20½	19⅜	20¼	+½
Citadel	100	2⅞	2⅞	2⅞	
ColLb	1514	11⅞	11¼	11⅛	—⅛
Comforce	232	19¼	18¾	19	+¼
CmclAst	185	6⅜	6½	6 9/16	+1/16
CmdrAp n	802	8½	7⅞	8	—⅜
CmdrA wt	272	2⅜	2⅜	2⅜	—1/16
Comptek	371	5⅝	5½	5⅝	
CrockrRT	358	11¾	11	11½	+⅛
Cross	270	12	11⅞	11⅞	—1/16
CrowlMil	105	9¼	8⅞	9¼	+⅜
Cycom ws	360	4 9/16	4⅛	4 9/16	+1/16
DI Ind	918	1⅜	1⅛	1⅛	
Danitra	514	5⅝	5⅜	5½	+⅛
Datamet	720	1⅜	1¼	1⅜	+1/16
Datarm	190	7⅜	7¼	7⅜	+⅛
DaytonMn	1886	8	7⅝	7 15/16	—1/16
DenAmer	285	4⅛	3⅞	4	+⅛
DevnE	357	25⅛	24⅜	24⅞	—⅛
DigitCT	369	1⅜	1⅛	1⅜	+1/16
Diodes	149	6⅛	6	6⅛	+1/16
DolAutEx	95	42⅜	42⅛	42⅜	+⅛
DryBMu	273	9⅝	9½	9½	—1/16
Ducom	118	17⅜	17¼	17⅜	—⅛
EZ Serv	839	2⅛	1⅞	1⅞	—⅛
EZEM B	186	13¼	12⅜	12⅝	—⅛
EchoBay	6853	9 5/16	8 15/16	9	—1/16
Edisto	447	10⅛	10⅛	10½	—
Edtek	136	1 1/16	⅞	⅞	
ElPasoE n	2082	6	5 15/16	6	+⅛
Elswth	99	9 11/16	9 9/16	9 11/16	+1/16
EmerR	772	2 9/16	2⅜	2 9/16	+⅛
EmpCar	273	5	4⅞	4 15/16	+1/16
EnzoBl	533	16⅛	16⅛	16¼	+⅛
Epitope	808	14⅜	13⅞	14⅜	+⅜
FormT un	343	5⅛	4⅞	4⅞	—⅛
FarmHlth	132	4 9/16	4⅜	4 9/16	—1/16
Fibrbd	1001	34	33⅛	34	+⅜
FlAust	866	8 11/16	8⅝	8⅝	—1/16
FAusPr	4811	8 11/16	8 9/16	8⅝	—1/16
FtChrl	187	4⅛	3⅞	4⅛	+⅜
FlaRck	147	29⅜	28⅜	29	—¼
ForstLb	1299	36⅛	35⅝	35⅞	—⅛
FortPet	125	2½	2⅜	2½	
FreqEl	118	9⅛	8⅞	8⅞	—⅛
Fresenius	2816	25⅛	24⅜	25⅛	
Frischs	1224	14⅜	13⅞	14⅛	+⅛
GA Fnd n	180	12½	12⅛	12½	+⅛
GST Tele	1396	11½	11⅜	11⅜	—
GamaB	97	3	2⅞	3	—
GayCn	1564	7⅜	7⅜	7⅜	—
GaimSci	824	28⅛	27⅞	28	—⅛
GnAuto	516	2⅛	1 15/16	2⅛	+⅛
GnEmp	865	13⅛	11½	13⅛	+1⅜
MagnPet	283	4 9/16	4 7/16	4½	—1/16
MaPS	92	18⅜	18⅜	18⅜	+⅛
Marlton	518	5⅛	4⅞	4⅞	—⅜
MaxmPh n	154	10⅝	10½	10½	—⅛
MaxmP wt	90	2⅞	2⅜	2⅜	—⅛
MedcR	155	8⅞	8⅜	8⅜	—⅛
Medeva	106	15⅝	15½	15⅝	
Media	308	32½	31⅞	31½	—⅛
MediaLog	231	5⅜	5⅛	5⅜	+3/16
Medtr	251	5 13/16	5 13/16	5 13/16	—1/16
MLNik 97wt	100	2⅜	2⅜	2⅜	+⅛
ML TTY n	141	9⅛	9⅛	9⅛	
Metromdia	1975	12⅛	11⅞	11⅞	—⅛
MidABc	108	16⅜	16⅛	16⅛	+⅛
MS IGT	99	19⅞	19½	19⅝	+¼
MSNK wt96	130	5¼	5⅛	5¼	+1/16
MSNK 97wt	503	8⅝	8⅜	8⅝	
MetcaldE	123	2⅜	2 5/16	2 5/16	—1/16
MuniMtg n	474	15½	15	15⅜	—⅛
Musvst	248	9 5/16	8⅝	9 5/16	
NTNCom	809	5	4⅞	4⅞	—⅛
NVR wt	217	⅞	⅞	⅞	—⅛
Nabors	8478	14½	13⅝	14	—½
NtPoint s	102	9⅛	8⅞	9⅛	+⅛
NY Times	1424	33⅛	32	32¾	+⅜
NA Vacc	441	23⅞	23⅛	23⅞	+½
Novavx n	315	4⅝	4½	4½	—⅛
OmniMult	1053	3⅛	3	3⅛	—1/16
Oncor	497	4⅝	4½	4⅝	
Oncormd	144	3⅞	3⅝	3⅞	+⅛
Orgnon	544	17⅜	17⅛	17⅛	
PC Quote	364	5⅜	5	5⅜	+⅛
PGEcor pf	122	24⅞	24⅝	24⅝	—⅛
PLC Sys	1505	27	25⅝	25⅞	—⅜
PMC CT	108	16⅝	16⅜	16⅝	+¼
PacGulf	279	18⅛	18⅛	18⅛	+⅛
PacR&E n	87	2⅝	2⅝	2⅝	
PassmC	1820	11⅛	10⅞	10⅞	+⅛
PegGld	4809	11⅛	10⅞	10⅞	—⅛
PenRE	356	20⅞	20⅛	20½	+⅛
PerinC	135	9⅛	9	9	
PfadNer	466	5⅛	4⅞	4 15/16	—1/16
PitwayA s	232	47⅛	46⅛	46⅝	—⅛
PinRsc	267	14⅛	13	13	—1⅛
Polymed	205	5⅜	5⅛	5⅜	
Polyph	468	4	3⅞	3⅞	—⅛
PratHill	186	4½	3⅞	4⅛	—⅛
PrpdLo	2986	14	13⅝	13⅝	—⅛
Pricell s	210	13⅝	13⅛	13⅜	—⅛
ProActiv n	154	3⅜	2 15/16	3⅜	+1/16
ProdCT	447	9 11/16	9½	9½	—⅛
PsychCp	132	6 9/16	6⅜	6⅜	—⅛
PulnCA	88	14⅝	14⅛	14⅜	—⅛
RF Pow	211	3⅛	3	3	
RedEmp	115	9⅞	9⅝	9⅞	+1/16
RegalBel	107	17⅛	16⅛	16⅝	—⅛
Riser	123	24⅛	24	24⅛	
Riviera n	151	15⅞	15	15⅞	+⅛
RoyalO g	2134	3⅜	3⅜	3 11/16	—1/16
Rymac	284	2⅝	2 9/16	2½	+1/16
SC Bcp	366	6 9/16	6⅜	6 9/16	+⅛
SOI s	346	1 9/16	1⅜	1 9/16	+⅛
SogoCm s	183	21½	21	21	—½

U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	5895.11	5897.70	5849.62	5888.83	—0.37
Trans	2071.89	2070.44	2048.49	2056.76	—13.13
Util	219.88	220.51	218.84	219.67	—0.42
Comp	1861.87	1861.73	1846.46	1856.71	—3.75

Standard & Poors

	High	Low	Close	Chg.
Industrials	811.26	804.61	808.71	+0.22
Transp.	507.99	502.97	504.38	—3.33
Utilities	190.90	189.63	190.33	—0.38
Finance	71.95	71.07	71.16	—0.78
SP 500	685.80	679.96	682.94	—1.04
SP 100	662.74	656.40	660.06	—0.21

NYSE

	High	Low	Last	Chg.
Composite	365.85	362.30	364.43	—0.99
Industrials	465.75	462.43	464.47	—0.36
Transp.	326.65	323.94	324.82	—1.68
Utility	245.99	244.12	244.38	—1.54
Finance	313.00	310.15	310.42	—2.52

Nasdaq

	High	Low	Last	Chg.
Composite	1204.13	1193.81	1203.03	+9.07
Industrials	1089.05	1081.14	1087.91	+3.03
Banks	1134.88	1131.21	1131.21	—3.27
Insurance	1330.94	1321.93	1327.35	—4.05
Finance	1408.74	1402.49	1403.61	—6.06
Transp.	852.44	846.88	852.44	+4.91

AMEX

	High	Low	Last	Chg.
	571.28	566.23	567.16	—3.78

Dow Jones Bond

	Close	Chg.
20 Bonds	101.80	— 0.01
10 Utilities	98.70	— 0.14
10 Industrials	104.90	+0.11

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
MicrnT	119291	27¼	25⅞	26⅝	+⅛
PepsiCo s	97856	29⅜	28¼	29	+⅜
RoyID	74828	156½	154	155⅞	—2⅛
Compaq	73232	66⅝	62½	65	+3⅜
Hanson	55488	13½	12⅞	13¼	+⅜
HewlPk s	49847	49⅜	47½	48⅜	+⅜
Fresen wi	44114	21⅜	20	21⅛	
Motorola	43400	51⅞	50½	51½	+1
PhilMr	42368	95	93⅜	94	+2
LSI Log	38384	24	22½	23¼	+1
Seagate	36866	57½	54	56⅜	+3½
AT&T	35483	57⅛	56¼	57	+¼
IBM	32961	123⅜	121½	123½	+⅜
AmerOn s	32533	29⅛	28¼	29	
FordM	32277	32⅜	31⅞	32⅜	+⅛

Nasdaq

	Vol.	High	Low	Last	Chg.
Intel	190431	95	92⅛	94¼	+5⅜
Atmel	124958	28½	25⅛	28¼	+4⅛
ApldMat s	100513	27 11/16	26⅛	27⅛	+1⅛
Cisco s	91315	61	59	59⅞	—⅛
WorldCm s	90399	19¼	18⅜	18⅝	—⅛
MerTech	73153	⅜	¼	5/16	—1/32
Iomega s	59682	15	13⅜	14⅜	—1/16
Glenayr s	59024	20½	18⅞	18⅞	—1⅛
3Com	57670	55½	52⅜	55½	+3⅛
Staples	56726	20⅞	19⅞	20⅝	+⅛
Oracle s	52034	42¼	41½	41⅞	
US Robt s	50929	67⅞	63⅞	67⅛	+3½
DellCpt s	49815	83⅞	80	83	+4
Intel wt	48823	56½	53⅜	55⅜	+5⅜
SunMic s	48365	58½	56⅞	58⅛	+1½

AMEX

	Vol.	High	Low	Last	Chg.
TWA	17251	11⅞	10⅝	10⅝	—1⅛
ViacB	10194	35⅞	35	35⅛	—⅛
Nabors	8478	14½	13⅝	14	—½
IvaxCp	8473	16	15¼	15½	—½
JTS Corp	8057	4½	3⅞	4⅜	+⅜
EchoBay	6853	9 5/16	8 15/16	9	—1/16
ChaySoft	6134	20½	19⅜	20¼	+½
SPDR	5950	68 21/32	68 15/32	68 9/16	—3/32
Hearx n	5940	3	2 15/16	3	—1/16
FAusPr	4811	8 11/16	8 9/16	8⅝	—1/16

Trading Activity

NYSE

	Close	Prev.
Advanced	990	1416
Declined	1459	1002
Unchanged	792	800
Total issues	3241	3218
New Highs	107	198
New Lows	29	20

AMEX

	Close	Prev.
Advanced	249	282
Declined	308	286
Unchanged	192	204
Total issues	749	772
New Highs	19	35
New Lows	13	13

Nasdaq

	Close	Prev.
Advanced	1876	2031
Declined	1962	1851
Unchanged	1786	1737
Total issues	5624	5619
New Highs	171	224
New Lows	93	73

Market Sales

	Today Close	Prev. cons.
*NYSE	442.58	321.06
Amex	19.85	25.28
Nasdaq	592.06	575.52

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
Burmah Castrol	b	.4653	10-15	1-20
Tri-Continental	-	.16	9-23	10-1
STOCK				
Genl Employment	-	15%	10-10	11-1
STOCK SPLIT				
Just for Feet 3 for 2 split.				
Nike Inc B 2 for 1 split.				
McAfee Assoc 3 for 2split.				
REVERSE STOCK SPLIT				
Baxter Intl : 1 Allegiance Corp share for every 5 Baxter shares held.				
INCREASED				
Butler Mfg	Q	.12	9-27	10-11
New England Inv	Q	.53	9-30	11-15
Oriental Bk & Tr	Q	.15	9-30	10-16
INITIAL				
Classic Bncshrs	-	.06	9-30	10-15
Mid-South Bncp n	-	.06	9-20	10-1
SPECIAL				
Bk Commerce B	-	.303	10-31	11-15
DEFERRED				
Advanced Plant				
REGULAR				
Camden Property	Q	.475	9-30	10-17
Cincinnati Bell	Q	.20	10-2	11-1
CohenSteer Rlty	Q	.17	10-15	10-31
Comml Fed	Q	.10	9-30	10-16
Cornerstone Bk	Q	.0466	9-30	10-15
Foys Inc	Q	.05	9-27	10-11
Fst Commonwlth	M	.0825	9-30	10-11
Fst Defiance	Q	.07	10-11	10-25
Grove R.E.	Q	.23	9-25	10-16
Hancock FatDvlt.	M	.075	9-27	10-16
ICO Inc	Q	.05	9-19	10-1
Joachim Bncp	Q	.125	9-16	9-30
Kenan Transport	Q	.0675	9-30	10-15
Kranzco Rlty	Q	.48	9-27	10-17
Lakeview Fin	Q	.0625	9-27	10-11
Mascotech Inc	Q	.05	10-18	11-18
Matsush Elec Ind	b	.5625	9-27	—
Meridian PtRl 8	-	.07	9-23	9-30
Oak Hill	-	.05	9-27	10-01
Price,T Rowe	Q	.105	9-27	10-11
ROC Commun	Q	.405	9-30	10-15
Stewart Info	Q	.06	9-30	10-31
Tootsie Roll	Q	.0725	9-24	10-9
Transam Inco	M	.16	9-30	10-15
Triathlon Brdcst	Q	.294	9-20	9-30
Zweig Fund	Q	.27	10-11	10-25

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cld - called. d - new yearly low. e - dividend declared or paid in preceding 12 months. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. P/E - price-earnings ratio. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y- ex-dividend and sales in full. yld - yield. z - sales in full.

INTERNATIONAL FUTURES

Sept. 17, 1996

Grains

CORN (CBOT) 5,000 bu minimum- dollars per bushel

	High	Low	Close	Chge	Opint
Sep 96	3.60	3.51	3.51¼	-0.05¼	5,732
Dec 96	3.18¾	3.14	3.14½		191,175
Mar 97	3.27¾	3.22¼	3.22½		55,038
May 97	3.32½	3.29	3.29½		23,283
Jul 97	3.34¾	3.31½	3.31½	+0.00¼	16,134

Est. sales N.A. Mon's. sales 98,606
Mon's open int 304,282 up 9852

SOYBEAN MEAL (CBOT) 100 tons- dollars per ton

	High	Low	Close	Chge	Opint
Sep 96	276.20	273.00	273.80	+2.50	3,509
Oct 96	264.00	260.00	261.90	+2.30	19,448
Dec 96	258.80	255.30	256.60	+1.90	45,142
Jan 97	257.00	254.20	254.50	+1.30	7,699
Mar 97	254.50	252.30	252.40	+0.90	9,079
May 97	252.00	249.00	249.00		6,072

Est. sales N.A. Mon's. sales 25,472
Mon's open int 94,529 off 2040

SOYBEAN OIL (CBOT) 60,000 lbs- dollars per 100 lbs.

	High	Low	Close	Chge	Opint
Sep 96	25.52	25.30	25.31	+0.04	1,424
Oct 96	25.65	25.35	25.39	-0.05	13,951
Dec 96	26.09	25.78	25.83	-0.02	45,135
Jan 97	26.34	26.00	26.10	+0.01	7,588
Mar 97	26.64	26.28	26.43		7,975
May 97	26.89	26.63	26.68	-0.04	5,418

Est. sales N.A. Mon's. sales 21,566
Mon's open int 83,346 up 395

SOYBEANS (CBOT) 5,000 bu minimum- dollars per bushel

	High	Low	Close	Chge	Opint
Sep 96	8.25	8.15	8.15	+0.00½	1,819
Nov 96	8.03½	7.95	7.96	+0.03	125,931
Jan 97	8.11	8.03	8.03½	+0.02¼	26,236
Mar 97	8.16	8.08½	8.09¼	+0.02¼	14,463
May 97	8.15	8.07½	8.08½	+0.01¼	13,482

Est. sales N.A. Mon's. sales 61,392
Mon's open int 198,383 off 278

WHEAT (CBOT) 5,000 bu minimum- dollars per bushel

	High	Low	Close	Chge	Opint
Sep 96	4.30	4.23	4.23	-0.00¼	1,699
Dec 96	4.22½	4.17	4.18½	+0.01½	46,071
Mar 97	4.17½	4.12	4.12½	+0.01¼	12,039
May 97	4.04	3.98	3.99	+0.02	873

Est. sales N.A. Mon's. sales 21,715
Mon's open int 65,554 off 636

Livestock

CATTLE (CMER) 40,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Oct 96	73.10	72.75	73.00	+0.05	30,932
Dec 96	68.17	67.82	67.97	-0.28	31,272
Feb 97	65.37	64.85	64.92	-0.53	15,402
Apr 97	66.95	66.42	66.47	-0.50	6,890
Jun 97	64.85	64.52	64.52	-0.33	3,386
Aug 97	64.90	64.50	64.50	-0.42	3,855

Est. sales 15,917 Mon's. sales 13,612
Mon's open int 91,840 up 802

FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Sep 96	64.15	63.75	63.97	-0.20	1,858
Oct 96	65.20	64.70	64.92	-0.48	7,118
Nov 96	65.55	65.10	65.40	-0.37	2,829
Jan 97	65.40	64.90	65.12	-0.38	1,713
Mar 97	64.50	64.18	64.40	-0.25	1,001
Apr 97	64.60	64.25	64.45	-0.35	653

Est. sales 2,725 Mon's. sales 3,083
Mon's open int 15,899

HOGS-Live(2/97 Lean) (CMER) 40,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Oct 96	54.65	54.85	54.62	-0.18	9,859
Dec 96	55.70	55.05	55.67	-0.12	14,507
Feb 97	76.00	75.25	75.95	+0.25	4,779
Apr 97	73.00	72.25	72.95	+0.50	1,768
Jun 97	77.75	77.20	77.67	-0.08	1,868
Jul 97	75.35	74.80	75.35	+0.35	428

Est. sales 7,565 Mon's. sales 7,954
Mon's open int 33,529 up 265

PORK BELLIES (CMER) 40,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Feb 97	76.70	73.20	74.55	+1.58	4,703
Mar 97	74.55	73.50	74.50	+1.63	889
May 97	78.60	74.90	78.60	+1.70	389
Jul 97	79.20	75.50	79.20	+1.70	98
Aug 97	76.40	74.65	76.40	+1.00	25

Est. sales 2,913 Mon's. sales 1,534
Mon's open int 6,102 off 2

Food

COCOA (NCSE) 10 metric tons- $ per ton

	High	Low	Close	Chge	Opint
Dec 96	1368	1348	1358	-18	31,501
Mar 97	1401	1385	1391	-18	17,276
May 97	1420	1407	1406	-18	8,190
Jul 97	1435	1425	1425	-19	6,014
Sep 97	1445	1440	1444	-16	5,485

Est. sales 6,243 Mon's. sales 4,675
Mon's open int 77,427 off 817

COFFEE C (NCSE) 37,500 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Sep 96	117.50	112.10	112.20	-3.90	101
Dec 96	107.25	104.75	105.85	+0.50	14,951
Mar 97	103.00	101.00	101.90	+0.55	5,239
May 97	102.90	101.00	101.85	+0.85	1,930

Est. sales 5,897 Mon's. sales 7,228
Mon's open int 23,259 up 916

SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Oct 96	11.52	11.30	11.40	-0.14	41,308
Mar 97	11.31	11.19	11.28	-0.13	62,145
May 97	11.20	11.08	11.17	-0.06	20,151
Jul 97	10.95	10.85	10.93	-0.05	13,871

Est. sales 49,291 Mon's. sales 19,812
Mon's open int 148,699 off 11236

ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Sep 96			114.95	+2.70	234
Nov 96	108.20	104.80	108.15	+3.35	8,802
Jan 97	108.00	105.15	107.75	+2.70	5,656
Mar 97	109.80	107.40	109.75	+2.70	2,415

Est. sales N.A. Mon's. sales 1,187
Mon's open int 18,100 up 123

Metals

GOLD (NCMX) 100 troy oz.- dollars per troy oz.

	High	Low	Close	Chge	Opint
Sep 96			382.80	-0.20	1
Oct 96	384.20	383.20	383.40	-0.20	8,463
Nov 96			384.60	-0.20	
Dec 96	387.00	386.00	386.10	-0.20	104,075
Feb 97	389.50	388.50	388.60	-0.10	13,997
Apr 97	391.30	391.00	391.00		7,789
Jun 97			393.50		11,144
Aug 97	396.30	396.30	396.10		4,750

Est. sales 14,000 Mon's. sales 14,171
Mon's open int 193,730 up 2307

HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Sep 96	89.30	87.00	88.80	+1.50	3,829
Oct 96	88.70	86.80	88.45	+1.35	2,127
Nov 96	88.40	87.00	88.20	+1.25	1,476
Dec 96	88.25	86.10	87.90	+1.30	25,712
Jan 97	87.50	87.50	87.60	+1.30	1,070
Feb 97	87.20	86.00	87.30	+1.30	829
Mar 97	87.30	85.30	87.00	+1.25	8,025
Apr 97	86.50	86.50	86.80	+1.05	498
May 97	86.70	86.40	86.80	+1.05	2,809

Est. sales 7,000 Mon's. sales 3,409
Mon's open int 56,032 up 241

SILVER (NCMX) 5,000 troy oz.- cents per troy oz.

	High	Low	Close	Chge	Opint
Sep 96	505.0	503.0	501.8	-0.7	181
Oct 96	503.0	503.0	502.6	-0.7	19
Nov 96			504.8	-0.7	10
Dec 96	512.5	506.5	507.8	-0.7	64,674
Jan 97			510.6	-0.7	24
Mar 97	519.5	515.0	515.6	-0.7	11,124
May 97	524.5	521.0	520.7	-0.7	6,347
Jul 97			525.9	-0.7	4,343

Est. sales 16,000 Mon's. sales 6,075
Mon's open int 92,252 up 535

PLATINUM (NMER) 50 troy oz.- dollars per troy oz.

	High	Low	Close	Chge	Opint
Oct 96	391.00	389.80	390.90	+1.20	17,890
Jan 97	393.50	392.00	392.70	+0.90	6,346
Apr 97	395.50	395.00	395.20	+0.90	5,586
Jul 97	398.50	398.50	398.20	+0.90	658
Oct 97			401.70	+0.90	22

Est. sales N.A. Mon's. sales 3,705
Mon's open int 30,503 up 1399

LONDON METALS (LME) Dollars per metric ton

	Close		Previous	
Aluminum (High Grade)				
Spot	1382½	1383½	1389.00	1390.00
Forward	1418.00	1419.00	1424.00	1425.00
Copper Cathodes (High Grade)				
Spot	1878.00	1881.00	1871.00	1872.00
Forward	1878.00	1879.00	1864.00	1865.00
Lead				
Spot	777.00	778.00	790½	791½
Forward	780.00	781.00	795½	796½
Nickel				
Spot	7310.00	7320.00	7290.00	7300.00
Forward	7425.00	7435.00	7400.00	7405.00
Tin				
Spot	6040.00	6050.00	6050.00	6060.00
Forward	6105.00	6110.00	6112.00	6120.00
Zinc (Special High Grade)				
Spot	997.00	998.00	994.00	995.00
Forward	1024.00	1025.00	1021.00	1022.00

Financial

US T. BILLS (CMER) $1 million- pts of 100 pct.

	High	Low	Close	Chge	Opint
Dec 96	94.74	94.64	94.66	-0.07	4,130
Mar 97	94.59	94.47	94.48	-0.11	1,402
Jun 97			94.32	-0.12	5

Est. sales N.A. Mon's. sales 572
Mon's open int 5,537 up 60

5 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct

	High	Low	Close	Chge	Opint
Sep 96	105-26	105-14	105-14	- 13	7,894
Dec 96	105-135	104-30	105-00	- 135	141,403
Mar 97			104-215	- 135	6

Est. sales N.A. Mon's. sales 22,680
Mon's open int 149,303 off 3558

10 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct

	High	Low	Close	Chge	Opint
Sep 96	107-21	107-03	107-04	- 16	14,698
Dec 96	107-04	106-16	106-18	- 16	268,579
Mar 97	106-24	106-09	106-09	- 16	2,896

Est. sales N.A. Mon's. sales 53,873
Mon's open int 286,193 off 4544

US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)

	High	Low	Close	Chge	Opint
Sep 96	109-12	108-18	108-20	- 22	21,746
Dec 96	108-28	108-01	108-04	- 22	366,105
Mar 97	108-12	107-19	107-22	- 22	22,077
Jun 97	107-29	107-08	107-08	- 21	4,175

Est. sales N.A. Mon's. sales 168,834
Mon's open int 424,460 off 8200

LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct

	High	Low	Close	Chge	Opint
Sep96	108-27	108-15	108-18	- 0-02	17,044
Dec96	108-06	107-21	107-27	- 0-02	113,561
Mar97	N.T.	N.T.	107-04	- 0-02	4

Est. sales: 38,507. Prev. sales: 62,623
Prev. open int.: 130,609 off 12,089

GERMAN GOVERNMENT BUND (LIFFE) DM250,000 - pts of 100 pct

	High	Low	Close	Chge	Opint
Dec96	98.34	97.92	98.13	+ 0.17	212,238
Mar97	97.12	97.00	97.16	+ 0.15	1,538

Est. sales: 168,596. Prev. sales: 135,378
Prev. open int.: 213,876 up 1,839

10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct

	High	Low	Close	Chge	Opint
Dec 96	124.22	123.78	124.06	+0.20	204,459
Mar 97	124.10	123.66	123.96	+0.20	16,902
Jun 97	123.08	123.08	123.28	+0.20	88

Est. volume: 147,374. Open int.: 269,636 up 12,276.

ITALIAN GOVERNMENT BOND (LIFFE) ITL200 million - pts of 100 pct

	High	Low	Close	Chge	Opint
Dec96	118.33	117.59	117.91	+ 0.17	64,802
Mar97	117.16	117.16	117.21	+ 0.13	550

Est. sales: 57,760. Prev. sales: 46,883
Prev. open int.: 67,382 off 1,363

EURODOLLARS (CMER) $1 million-pts of 100 pct.

	High	Low	Close	Chge	Opint
Oct 96	94.310	94.220	94.240	—80	24,546
Nov 96	94.210	94.130	94.130	—80	4,414
Dec 96	94.160	94.040	94.070	—80	477,077
Mar 97	94.020	93.880	93.910	—100	340,231
Jun 97	93.850	93.700	93.730	—120	249,715
Sep 97	93.710	93.550	93.580	—120	178,392
Mar 00	92.930	92.850	92.870	—80	36,903
Jun 00	92.870	92.800	92.810	—70	34,296

Est. sales N.A. Mon's. sales 349,503
Mon's open int 2,497,199 off 15047

BRITISH POUND (CMER) 62,500 pounds, $ per pound

	High	Low	Close	Chge	Opint
Dec 96	1.5578	1.5522	1.5558	—12	40,280
Mar 97			1.5564	—12	73
Jun 97			1.5570	—12	2

Est. sales N.A. Mon's. sales 21,990
Mon's open int 64,008 off 716

CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Cdn. dlr

	High	Low	Close	Chge	Opint
Sep 96			.7391	—7	125
Dec 96	.7329	.7318	.7321	—5	31,399
Mar 97	.7355	.7347	.7350	—5	765
Jun 97	.7376	.7376	.7371	—5	634

Est. sales N.A. Mon's. sales 6,721
Mon's open int 42,857 off 1310

GERMAN MARK (CMER) 125,000 marks, $ per mark

	High	Low	Close	Chge	Opint
Dec 96	.6667	.6635	.6648	—9	58,668
Mar 97	.6697	.6685	.6693	—9	1,183
Jun 97			.6728	—9	112

Est. sales N.A. Mon's. sales 15,857
Mon's open int 85,209 off 2657

JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen

	High	Low	Close	Chge	Opint
Sep 96			.009561	+4	18
Dec 96	.009215	.009170	.009185	—6	78,175
Mar 97	.009302	.009297	.009310	—3	870

Est. sales N.A. Mon's. sales 18,540
Mon's open int 104,796 off 4976

SWISS FRANC (CMER) 125,000 francs, $ per franc

	High	Low	Close	Chge	Opint
Dec 96	.8146	.8097	.8110	—20	34,285
Mar 97	.8207	.8177	.8167	—19	1,082
Jun 97			.8263	—17	25

Est. sales N.A. Mon's. sales 14,939
Mon's open int 48,861 off 3637

3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct

	High	Low	Close	Chge	Opint
Sep96	94.17	94.15	94.15	— 0.01	54,558
Dec96	94.19	94.15	94.15	— 0.03	107,926
Mar97	94.06	94.01	94.01	— 0.05	81,773
Jun97	93.80	93.74	93.74	— 0.04	68,774
Sep97	93.46	93.41	93.41	— 0.03	39,467
Dec97	93.14	93.11	93.11	— 0.03	29,382
Mar98	92.89	92.86	92.86	— 0.03	23,067
Jun98	92.69	92.66	92.66	— 0.03	17,783
Sep98	92.52	92.49	92.49	— 0.03	11,026
Dec98	92.40	92.36	92.36	— 0.03	12,335
Mar99	92.29	92.25	92.25	— 0.03	5,745
Jun99	92.16	92.13	92.13	— 0.03	3,740

Est. sales: 47,207. Prev. sales: 57,244
Prev. open int.: 455,796 off 7,619

3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct

	High	Low	Close	Chge	Opint
Sep96	N.A.	N.A.	N.A.	N.A.	163,834
Dec96	96.83	96.80	96.81	Unch.	225,951
Mar97	96.75	96.71	96.71	Unch.	214,201
Jun97	96.58	96.51	96.52	Unch.	158,630
Sep97	96.32	96.23	96.25	Unch.	119,794
Dec97	96.00	95.95	95.95	Unch.	82,462
Mar98	95.68	95.59	95.60	Unch.	52,979
Jun98	95.33	95.27	95.28	Unch.	38,460
Sep98	95.02	94.96	94.98	+ 0.01	27,726
Dec98	94.71	94.66	94.68	+ 0.01	24,372
Mar99	94.42	94.36	94.38	+ 0.01	21,408
Jun99	94.14	94.09	94.09	— 0.01	12,979
Sep99	93.88	93.84	93.84	— 0.03	0

Est. sales: 160,663. Prev. sales: 119,203
Prev. open int.: 1,142,826 up 26,499

3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct

	High	Low	Close	Chge	Opint
Dec 96	96.25	96.17	96.22	+0.04	64,048
Mar 97	96.20	96.13	96.17	+0.04	37,172
Jun 97	96.07	95.99	96.05	+0.04	23,903
Sep 97	95.90	95.81	95.88	+0.05	15,679
Dec 97	95.71	95.63	95.69	+0.05	9,523
Mar 98	95.50	95.42	95.49	+0.06	8,484
Jun 98	95.23	95.17	95.23	+0.05	5,866
Sep 98	94.97	94.93	94.96	+0.03	4,554
Dec 98	94.71	94.67	94.70	+0.03	5,034
Mar 99	94.44	94.40	94.43	+0.03	8,338
Jun 99	94.18	94.14	94.18	+0.05	2,042
Sep 99	93.94	93.89	93.94	+93.94	0

Est. volume: 71,424. Open int.: 184,853 off 35,881.

3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct

	High	Low	Close	Chge	Opint
Sep96	N.A.	N.A.	N.A.	N.A.	37,758
Dec96	92.07	92.00	92.03	+ 0.01	58,169
Mar97	92.39	92.32	92.35	+ 0.03	29,128
Jun97	92.50	92.44	92.49	+ 0.04	22,857
Sep97	92.53	92.46	92.49	+ 0.03	11,115
Dec97	92.45	92.39	92.42	+ 0.0[illegible]	6,197
Mar98	92.35	92.28	92.31	+ 0.03	0

Est. sales: 23,445. Prev. sales: 36,703
Prev. open int.: 165,224 up 17,106

Industrials

COTTON 2 (NCTN) 50,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Oct 96	74.15	72.85	72.88	—1.60	4,392
Dec 96	75.25	74.00	74.05	—1.43	38,555
Mar 97	76.30	75.15	75.26	—1.34	8,941
May 97	76.98	75.97	75.97	—1.33	6,579
Jul 97	77.58	76.63	76.63	—1.25	4,694
Oct 97			77.50	—0.15	992

Est. sales N.A. Mon's. sales 4,026
Mon's open int 98,036 off 403

HEATING OIL (NMER) 42,000 gal - cents per gal

	High	Low	Close	Chge	Opint
Oct 96	66.95	65.20	65.50	+0.21	35,312
Nov 96	66.60	65.25	65.40	+0.09	24,049
Dec 96	66.30	65.05	65.20	+0.07	28,804
Jan 97	65.20	63.55	64.15	+0.07	18,559
Feb 97	63.25	62.20	62.20	+0.02	9,204
Mar 97	60.30	59.65	59.80	+0.62	4,666
Apr 97	57.20	56.50	56.80	+0.82	3,046
May 97	55.00	54.00	54.00	+0.37	2,128
Jun 97	53.25	53.00	53.25	+0.82	2,379
Jul 97	53.00	52.60	52.80	+0.77	2,118

Est. sales N.A. Mon's. sales 31,228
Mon's open int 136,097 off 493

LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.

	High	Low	Close	Chge	Opint
Oct 96	23.73	22.97	23.27	+0.08	45,842
Nov 96	23.32	22.66	22.85	+0.02	69,677
Dec 96	22.78	22.20	22.35	+0.04	39,822
Jan 97	22.18	21.70	21.80	+0.09	36,156
Feb 97	21.60	21.13	21.17		25,644
Mar 97	21.03	20.70	20.80	+0.10	17,142
Apr 97	20.61	20.27	20.39	+0.10	13,279
Jun 97	19.90	19.60	19.69	+0.14	25,012
Jul 97	19.65	19.60	19.65	+0.36	9,680
Aug 97	19.40	19.37	19.38	+0.31	6,040
Sep 97	19.15	18.94	18.95	+0.09	6,929
Oct 97	18.95	18.95	18.95	+0.20	4,954
Nov 97	18.70	18.60	18.60	+0.16	5,533

Est. sales N.A. Mon's. sales 120,618
Mon's open int 403,536 up 158

NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu

	High	Low	Close	Chge	Opint
Oct 96	1.995	1.890	1.934	—39	28,356
Nov 96	2.190	2.100	2.151	—16	25,683
Dec 96	2.328	2.260	2.320	+14	18,339
Jan 97	2.360	2.300	2.350	+15	14,329
Feb 97	2.285	2.240	2.270	+10	9,171
Mar 97	2.170	2.135	2.155	+7	6,880
Apr 97	2.060	2.025	2.050	+15	4,819
May 97	2.010	1.975	2.000	+10	4,098
Jun 97	1.970	1.935	1.960	+10	3,863
Jul 97	1.950	1.930	1.945	+5	3,160
Aug 97	1.950	1.935	1.950	+10	2,955

Est. sales N.A. Mon's. sales 35,801
Mon's open int 145,657 up 651

UNLEADED GASOLINE (NMER) 42,000 gal - cents per gal

	High	Low	Close	Chge	Opint
Oct 96	64.00	62.10	62.74	—0.13	24,904
Nov 96	63.10	61.50	61.93	—0.23	15,377
Dec 96	62.00	60.75	61.08	—0.18	6,626
Jan 97	61.20	59.85	60.36	—0.18	6,104
Feb 97	60.30	59.75	59.76	—0.13	1,869
Mar 97	60.35	60.35	60.06	—0.18	1,321

Est. sales N.A. Mon's. sales 19,126
Mon's open int 58,763 up 580

GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons

	High	Low	Close	Chge	Opint
Oct 96	215.25	208.25	214.50	+ 0.75	25,569
Nov 96	209.00	203.75	207.50	— 0.50	15,030
Dec 96	203.00	198.75	202.00	— 0.50	16,864
Jan 97	197.25	193.00	196.50	— 0.25	10,034
Feb 97	190.00	186.50	189.50	Unch.	1,782
Mar 97	182.50	179.00	182.50	+ 0.25	3,403
Apl 97	176.00	172.25	175.50	+ 0.25	3,419
May 97	N.T.	N.T.	171.25	+ 0.50	1,188
Jun 97	N.T.	N.T.	167.50	+ 1.00	3,602
Jul 97	166.50	166.50	166.50	+ 1.00	82
Aug 97	N.T.	N.T.	166.00	+ 1.00	128
Sept 96	N.T.	N.T.	165.75	+ 1.00	185

Est. sales: 18,462 . Open int.: 81,922 up 404

BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels

	High	Low	Close	Chge	Opint
Nov 96	22.13	21.50	21.71	+0.11	68,569
Dec 96	21.59	21.04	21.24	+0.09	36,566
Jan 97	20.98	20.54	20.66	+0.11	21,698
Feb 97	20.38	19.96	20.10	+0.12	11,083
Mar 97	19.81	19.56	19.56	+0.14	9,177
Apr 97	19.17	19.17	19.08	+0.18	4,711
May 97	N.T.	N.T.	18.68	+0.25	1,843
June 97	18.60	18.50	18.32	+0.29	5,025
July 97	N.T.	N.T.	18.01	+0.33	900
Aug 97	N.T.	N.T.	17.74	+0.36	435
Oct 97	N.T.	N.T.	17.32	+0.42	315

Est. sales: 42,031. Open int.:160,322 off 359

Stock Indexes

S&P COMP. INDEX (CMER) 500 x index

	High	Low	Close	Chge	Opint
Sep 96	686.70	680.00	683.00	—1.70	74,981
Dec 96	692.50	685.90	689.00	—1.75	147,616
Mar 97	699.00	692.50	695.20	—1.80	3,107
Jun 97	704.80	698.50	700.50	—2.90	1,483

Est. sales N.A. Mon's. sales 103,646
Mon's open int 227,187 up 4000

FTSE 100 (LIFFE) £25 per index point

	High	Low	Close	Chge	Opint
Sep96	3995.0	3972.0	3979.0	— 6.0	30,760
Dec96	4021.0	4016.0	4005.5	— 6.0	34,820
Mar97	N.T	N.T	4014.5	— 5.5	360

Est. sales: 25,237. Prev. sales: 20,918
Prev. open int.: 65,940 off 100

CAC 40 (MATIF) FF200 per index point

	High	Low	Close	Chge	Opint
Sep 96	2097.5	2076.0	2087.0	— 6.50	29,464
Oct 96	2102.5	2085.0	2092.0	— 6.50	5,961
Nov 96	2104.5	2104.0	2097.5	—	0
Dec 96	2111.5	2099.0	2103.5	— 6.50	9,261
Mar 97	2127.0	2125.0	2121.5	— 6.50	4,512
Sep 97	2109.0	2105.5	2110.0	+ 2.00	5,270
Mar 98	N.T.	N.T.	2144.5	— 6.50	2,375

Est. volume: 24,480. Open int.: 56,843 up 437.

Commodity Indexes

	Close	Previous
Moody's	1,479.20	1,475.50
Reuters	1,908.50	1,914.60
D.J. Futures	147.09	146.93
CRB	244.40	244.18

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EUROPE

Michelin Profit Falls As Spanish Job Cuts Eclipse Better Prices

Bloomberg Business News

CLERMONT-FERRAND, France — Michelin SCA said Tuesday that its first-half net profit fell 12 percent, to 1.27 billion francs, because of costs associated with layoffs at its Spanish unit.

Michelin said it would cut its 9,000-person work force in Spain by 1,000 over three years, beginning in 1997. The details of the restructuring plan are still being worked out between management, unions and the Spanish government and are expected to be announced in a month's time.

Excluding the one-time charges from the layoffs, however, the company said pretax profit rose 48 percent, to 2.88 billion francs ($560 million), up from 1.51 billion francs in the first half of last year. Operating profit rose 31 percent, to 3.62 billion francs, as the company benefited from rising prices and increased cost controls.

The company predicted that its performance would continue to be strong in the second half, in part because of falling raw-material costs.

The earnings report propelled Michelin's stock higher. Shares rose 5.10 francs, to 265.20 francs.

"The results were in line with expectations and Michelin should continue to benefit from lower raw-materials prices in the second half, meaning that the rest of the year should be just as good," said Patricia d'Ille at Paschi Banque in Paris.

The profit figures confirm that the tiremaker turned a corner last year when it shook off 9.1 billion francs in accumulated losses since 1991 and swung to a profit after a four-year reorganization in which it cut more than 22,000 jobs worldwide.

The company's debt-to-equity ratio fell to 1.21 at the end of June from 1.4 a year earlier.

The company said the prices for its products in the first half of 1996 were 2 percent higher than in the first half of 1995. Lower unit production costs accounted for about 40 percent of the increase in operating profit.

Company executives said the fall in raw-material prices during the first half would show up in later earnings reports.

Michelin was upbeat about the second half. Its finance director, Eric Bourdais de Charbonniere, said the company expects 1996 sales to rise 2 percent to 3 percent over last year.

Asked to forecast full-year profit, he said that before the company announced the restructuring in Spain, the consensus among analysts had been for 1996 profit of 3 billion francs to 3.5 billion francs.

"In general when we don't comment on something it means we're not radically against it," he said.

In 1995, the tiremaker more than doubled its net profit, to 2.8 billion francs.

At the end of July, Michelin reported a 5.4 percent increase in first-half sales, to 34.91 billion francs, on a combination of increased prices and a focus on high-margin products.

Michelin now ranks second among the world's tiremakers. Its market share has remained unchanged from last year at 18 percent while that of its rival, Bridgestone Corp., has risen to 19 percent from 17 percent. Michelin also owns Uniroyal Goodrich Tire Co.

State Takes Over Czech Bank

Agrobanka Linked to Collapse of Kreditni

By Peter S. Green
Special to the Herald Tribune

PRAGUE — The governor of the Czech National Bank Tuesday placed the country's fifth-largest bank, Agrobanka, under forced administration amid a wave of bank failures.

The move seemed to be an effort to reassure the public that Agrobanka, the country's largest private bank is safe, despite the arrest last weekend of at least one of its top executives in connection with the collapse of another bank, Kreditni Banka Plzen, last month.

The central bank governor, Josef Tososvksy, said the National Bank would "guarantee all savings in Agrobanka." He later added that he had asked other Czech banks to extend a 6 billion koruny ($226.4 million) "liquidity pillow" of credit to Agrobanka.

He said the move was "preventive" and was taken because Agrobanka's owner, the Motoinvest brokerage house, had been implicated by police in the collapse last month of Kreditni Banka.

The investigation into "the collapse of Kreditni Banka, its politicization and the charges brought against people connected with Agrobanka have negatively influenced the liquidity" of Agrobanka, Mr. Tosovsky said.

The National Bank refused to specify the size of Agrobanka's irrecoverable losses, but press reports place them as high as 10 billion koruny.

The government's interest in a three-year old string of Czech bank collapses comes as Prime Minister Vaclav Klaus seeks to assure voters his free-market policies have not delivered the economy into the hands of a few robber barons.

Mr. Klaus on Tuesday conceded to demands by the Social Democrat Party for a parliamentary investigation into bank failures His center-right coalition fell two seats short of a majority in June's parliamentary elections and governs with the tacit consent of the Social Democrats.

P&O Consolidates Ferry Service

Compiled by Our Staff From Dispatches

LONDON — Peninsular & Oriental Steam Navigation Co. said Tuesday it was buying out its main rival in the North Sea in the first step toward rationalizing ferry services that must compete with the Channel Tunnel.

P&O said it was paying £25.25 million ($39.3 million) for the remaining 50 percent stake in North Sea Ferries, which is held by Royal Nedlloyd Group NV of the Netherlands.

The chairman of the British ferry operator, Lord Sterling, said the company had held talks with all its rivals about pooling ferry services across the English Channel to compete with Eurotunnel, which has taken a 40 percent share of the Dover-Calais market.

P&O plans to save at least £5 million a year by cutting the work force by 100, to 1,600, and merging functions at the Dutch port of Europoort and Zeebrugge in Belgium.

P& O also announced a first-half net profit of £99 million up from £89 million for the like period in 1995.

(AP, Bloomberg)

Gemina Swings to a First-Half Profit

Reuters

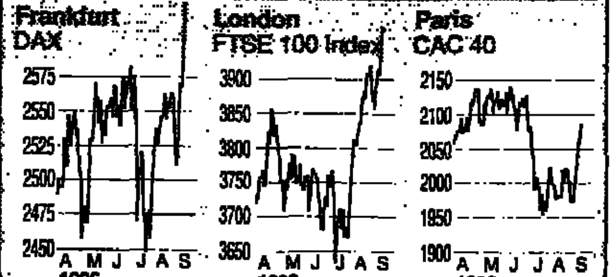
MILAN — Gemina SpA, the Italian holding company controlled by Fiat SpA, said Tuesday that it was profitable in the first half of the year, after reporting a sharp loss in 1995.

The company, which had planned to merge with Ferruzzi Finanziaria SpA before the 1995 losses came to light, said it earned 115.1 billion lire ($75.4 million) in the latest six-month period, compared with a year-earlier loss of 409.2 billion lire.

Gemina also restated its 1995 full-year loss to 678.5 billion lire, from the 694.5 billion lire reported in June.

Gemina's 1995 accounts have been the subject of scrutiny after an inquiry into alleged fraudulent book-keeping was opened last year into the company and its RCS editorial unit.

Investor's Europe



Exchange	Index	Tuesday Close	Prev. Close	% Change
Amsterdam	EOE	564.27	568.17	-0.69
Brussels	Stock Exchange	9,691.09	9,691.45	Unch.
Frankfurt	DAX	2,628.08	2,629.87	-0.07
Copenhagen	Stock Market	428.95	428.37	+0.14
Helsinki	HEX General	2,156.63	2,152.77	+0.18
Oslo	OBX	462.43	464.55	-0.46
London	FTSE 100	3,972.30	3,977.20	-0.12
Madrid	Stock Exchange	358.38	359.82	-0.40
Milan	MIBTEL	9,588.00	9,654.00	-0.68
Paris	CAC 40	2,080.86	2,086.19	-0.26
Stockholm	SX 16	2,159.68	2,174.76	-0.69
Vienna	ATX	1,023.50	1,023.38	+0.01
Zurich	SPI	2,368.72	2,384.00	-0.72

Source: Telekurs — International Herald Tribune

Very briefly:

- **Switzerland's economy** shrank for a sixth straight quarter in the second quarter, confirming expectations for a full-year contraction. The country's gross domestic product declined 0.9 percent from the previous quarter, as imports and exports fell and construction spending continued to slump. GDP fell 0.5 percent from a year earlier, when it grew 0.1 percent.
- **Ascom Holding AG**, a Swiss telecommunications equipment maker, said first-half pretax profit fell 27 percent, to 8 million Swiss francs ($6.45 million), from 11 million last year, as it took a charge to cover cost-cutting at **Timeplex**, its enterprise networks business.
- **Germany's** car production climbed 2 percent, to 258,400 units, in August from a year earlier, said the German automobile industry association.
- **Savoy Hotel PLC**, the London-based owner of the Savoy and Claridge's hotels, said first-half pretax profit rose 12 percent, to £4.2 million ($6.5 million) from £3.7 million a year ago as occupancy rates increased.
- **Daewoo Motor Co.** threatened Poland that it could rethink its plans to invest nearly $2 billion in the country, following the announcement the rival South Korean automaker **Hyundai Motor Co.** would assemble cars there.

(Bloomberg, AP, AFP)

WORLD STOCK MARKETS

Tuesday, Sept. 17
Prices in local currencies.
Telekurs

Amsterdam
EOE Index: 564.27 Previous: 568.17

	High	Low	Close	Prev.
ABN-AMRO	93.90	92.50	92.70	93.50
Aegon	86.50	85.30	85.30	85.80
Ahold	96.90	95.60	96.70	96.50
Akzo Nobel	195.80	192.40	192.80	195
Bols Wess cva	28.10	26.70	26.70	27.90
CSM cva	85.50	84.50	85.50	84.50
Dordtsche Pet	288.70	283	283	285
DSM	170	166	166.30	168.30
Elsevier	27.30	26.80	27	27.20
Fortis Amev	51.50	50.10	50.20	51
G-Broc cva	52.30	51.90	52.10	52.10
Hagemeyer	132	129.30	129.30	131.20
Heineken	315	300	305	303
Hoogovens	62.20	60.70	61.20	62.20
Hunt Douglas	120.70	118.50	118.50	119.50
ING Group	53.90	52	52.50	53.70
KLM	46.20	44.80	44.80	46
KNP BT	39.90	39.10	39.20	39.70
KPN	61.20	60.20	60.50	60.40
Nedlloyd Gp	45.60	44.60	44.80	44.70
Nutricia	227.50	223.30	224.70	227.20
Oce Grinten	181	178	179.50	178.50
Pakhoed	46	45.40	45.90	46.10
Philips Elec	57.80	56	57.50	55.70
Polygram	94	91.10	92.10	92.60
Randstad Hdg	129.50	127.50	127.80	127.30
Robeco	129	128.60	128.60	128
Rodamco	47.50	47.40	47.50	47.40
Rolinco	137.80	137.30	137.30	136.20
Rorento	99.50	99.40	99.40	99.30
Royal Dutch	264.20	260.60	261.50	263.60
Stork	49.90	49.50	49.60	50
Unilever cva	269.50	263.60	265.10	269.80
VNU	31	30.30	30.70	30.30
Wolters Kl cva	214.50	211.50	211.50	213.90

Bangkok
SET Index: 1050.35 Previous: 1058.87

	High	Low	Close	Prev.
Adv Info Svc	346	334	336	336
Bangkok Bk F	326	320	322	320
Krung Thai Bk	104	102	104	103
PTT Explor	354	346	350	354
Siam Cement F	956	948	952	952
Telecomasia	49	47.50	48.25	48.50
Thai Airways	49.25	48.75	49	48.75
Thai Farm Bk F	256	254	256	256
Thai Teleph	41.75	40.25	41.25	39.75
Utd Comm	256	242	248	256

Market Closed

The stock market in Bombay was closed Tuesday for a holiday.

Brussels
Stock Exchange Index: 9691.09 Previous: 9691.45

	High	Low	Close	Prev.
Arbed	3640	3620	3640	3630
Barco Ind	5090	5050	5050	5050
BBL	6050	6030	6040	6030
Bekaert	22950	22025	22500	23000
CBR	2315	2300	2300	2310
CMB	2470	2425	2430	2470
Cockerill	134	133	134	134
Colruyt	11750	11425	11450	11800
Delhaize Lion	1700	1690	1700	1695
Electrabel	6890	6860	6870	6890
Electrafina	2870	2770	2850	2845
Fortis AG	4510	4475	4475	4495
GIB	1310	1272	1300	1328
GBL	3875	3840	3845	3870
Gen Banque	11150	11075	11150	11125
Glaverbel	3410	3370	3405	3390
Kredietbank	10475	10300	10475	10350
Mosane	2260	2260	2260	2270
Petrofina	9950	9880	9950	9910
Powerfin	4785	4720	4780	4710
Recticel	278	275	275	275
Royale Belge	5950	5880	5930	5950
Soc Gen Belg	2550	2505	2540	2515
Solvay	18300	18050	18200	18025
Tessenderlo	11450	11375	11375	11450
Tractebel	14250	13950	14100	14075
UCB	59900	59750	59800	59900
Union Miniere	2390	2380	2380	2390

Copenhagen
Stock Index: 428.95 Previous: 428.37

	High	Low	Close	Prev.
Carlsberg B	350	340	350	339
Danisco	335	330	333	329
Den Danske Bk	433.43	428	430	435.94
D/S Svendborg A	N.T.	N.T.	N.T.	200000
D/S 1912 A	139000	139000	139000	140000
East Asiatic Co	124.31	122	123.85	125
FLS Ind B	745	740	745	744
ISS Intl Svc B	153	144	147	152
Novo Nordisk B	904.25	890	901	889
Radiometer B	370.45	365	369	366
Sophus Ber B	707.65	700	704	700
Tele Danmk B	281	276.65	280	278
Unidanmark A	280	274	276	279

Frankfurt
DAX: 2628.08 Previous: 2629.87

	High	Low	Close	Prev.
AMB	1085	1065	1065	1070
AEG	160.50	160.50	160.50	160.50
Allianz Hdg	2717	2702	2708	2729
Altana	1135	1124	1126	1140
Badenwerk	560	560	560	560
BASF	47.17	46.81	47	47.05
Bayer Hypo Bk	42.60	42.16	42.00	41.85
Bay.Vereinsbank	51.50	51.20	51.50	50.50
Bayer	55.65	55.40	55.46	56.03
Berliner Kraft	417	417	417	421
BHF Bank	40.50	40.20	40.20	40.15
BMW	870	868	870	871
CKAG Colonia	130	119	119.40	121
Commerzbank	345	343.50	343.80	341.50
Daimler Benz	83.45	82	82.35	83.55
Degussa	539.50	537.20	537.70	538
Deutsche Bank	73.94	72.60	72.67	72.15
Dresdner Bank	41	40.85	40.95	40.95
Heidelbg Zmt	110.80	109.90	109.90	110.70
Henkel	65.50	64.30	64.45	65.98
Hochtief	72.80	71.10	72.10	72.30
Hoechst	54.45	54.20	54.30	54.50
Holzmann Ph.	352	342	342	350
Karstadt	542	535.50	537	545
Linde	969.50	963.50	969.50	968
Lufthansa ord	214.50	212.50	213	213.50
MAN	388.50	386	387.90	393
Mannesmann	561	559.20	559.40	561
Metro	140.50	139.50	139.80	141
Muench Rueck	3595	3555	3565	3598
Preussag	368.50	364	366.50	369.50
PWA	215	213.50	215	214
RWE	56.23	55.75	56.23	56.22
SAP pfd	254.50	252	254.20	254
Schering	114.45	113.10	114	114
Schmalb Lub	306	303	304	310
Siemens	79.45	79.07	79.28	78.37
Suedzucker	740	740	736	736
Thyssen	279	277	277.10	279
Veba	80.20	79.93	80.02	80.10
VEW	480	475	480	474
Viag	571.50	570	571	577.80
Volkswagen	575	572.50	573.80	569
Wella	900	883	900	881

Helsinki
HEX General Index: 2156.63 Previous: 2152.77

	High	Low	Close	Prev.
Cultor I	224	224	224	224
Enso R	38.20	37.30	37.30	37.70
Huhtamaki IF	165	160	163.50	165
Kesko	74.30	73.80	74	73.80
Kone BF	541	535	541	540
Merita A	9.76	9.65	9.69	9.75
Metra BF	260	254	255	258
Metso-Serla B	33.90	33.50	33.50	33.50
Nokia Prf F	201	197	197.50	196.50
Outokumpu A	84	82.40	83	82
Rautaruukki	40.50	40	40	40
Stockmann A	260	260	260	255
UPM-Kymene	100.20	99	99.50	99.50
Valmet A	75.70	74.90	74.90	75.50

Hong Kong
Hang Seng: 11621.60 Previous: 11567.90

	High	Low	Close	Prev.
Amoy Props	9.50	9.35	9.45	9.35
Bk East Asia	28.70	28.45	28.60	28.60
Cathay Pacific	12.90	12.70	12.90	12.60
Cheung Kong	57.50	56.75	57.25	57
China Light	34.60	34.20	34.50	34.30
Chin Estates	7.10	7	7	7.05
Citic Pacific	34.60	34.10	34.60	34.10
Cons Elec Pwr	16.40	16.15	16.35	16.25
Dao Heng Bk	30.70	30.30	30.50	30.50
First Pacific	12.05	11.85	11.90	12.05
Great Eagle	22.70	22.35	22.65	22.40
Guangdong Inv	5.55	5.40	5.45	5.60
Guoco Group	36.80	36	36.10	36.60
Hang Lung	15.30	15.05	15.15	15.15
Hang Seng Bk	82	81	81.50	81.75
Henderson Inv	8.30	8.20	8.25	8.25
Henderson Ld	65.75	64.75	65.25	65.25
HKR Intl	10.10	9.90	10	10
HK Aircraft	19	18.80	18.85	19
HK China Gas	13.30	13.15	13.20	13.25
HK Electric	23.90	23.70	23.90	23.65
HK Shang Hils	13.85	13.65	13.85	13.70
HK Telecomm	13.30	13.15	13.25	13.15
Hopewell Hdgs	4.43	4.28	4.30	4.35
HSBC Hdgs	142	140	140.50	140.50
Hutchison Wh	49.90	49.30	49.80	49.20
Hysan Dev	24.25	23.95	24.15	23.65
Johnson El 500	17.20	17.05	17.10	17.15
Miramar Hotel	15.35	15.20	15.25	15.35
Natl Mutual	6.95	6.70	6.95	6.65
New World	40.10	39.60	39.90	39.60
Oriental Press	4	3.83	3.85	3.98
Shangri-La	10.05	10	10	10
SHK Props	79	78.25	78.75	78.50
Shun Tak Hdgs	4.50	4.30	4.43	4.45
Sino Land Co.	8.40	8.20	8.25	8.35
Sth China Post	5.45	5.15	5.25	5.45
Swire Pac A	70	69	69.50	68.50
Tsim Sha Tsui	10.05	9.90	10.05	10
TV Broadcasts	28.80	28.60	28.80	28.60
Wharf Hdgs	31.40	30.90	31.40	31.10
Wheelock	16.80	16.50	16.80	16.50

Jakarta
Composite Index: 561.34 Previous: 554.40

	High	Low	Close	Prev.
Astra Intl	2950	2625	2925	2625
Barito Pacific	1450	1425	1450	1425
Gudang Garm	9650	9450	9450	9475
Indah Kiat	1825	1700	1800	1775
Indocement	3600	3575	3600	3575
Indofood	4450	4400	4400	4375
Indorayon	2075	2025	2050	2050
Indosat	8175	7900	8175	7750
Kalbe Farma	5650	5275	5350	5525
Sampoerna	23050	22100	22100	22700

Johannesburg
All Market: 6947.10 Previous: 6926.32

	High	Low	Close	Prev.
AngloAm-Corp	276	273	276	273.50
AngloAm Gold	396.50	394	396.50	394.50
AngloAm Ind	170.25	169.25	170	171
Barlow	43.85	43.50	43.65	43.95
C.G. Smith	24.75	24	24.70	24.60
De Beers	141.50	140.25	141	141
Driefontein	54.75	54	54.75	54.50
Freegold	47.40	46.25	47.25	47
Fst Natl Bk	28.20	27.50	28.20	28
Gencor	16.80	16.40	16.60	16.60
GFSA	142	140	141.50	144
Iscor	2.98	2.90	2.94	2.98
Johnnies Ind	57.50	56	57.50	57
Kloof Gold	42	40.95	41.80	40.75
Liberty Life	137.50	136	136.50	138.25
Minorco	105	103.50	104.25	103.75
Nedcor	64	63.50	64	64
Rembrandt Gp	42.25	40.75	42.25	41.25
Richemont	71	70	70.75	71.25
Rust Platinum	78	77	77	77.75
SA Breweries	134	130.25	133.75	131.25
Sappi	40.80	40.20	40.20	40.80
Sasol	52.75	51.75	52	52.25
SBIC	187	179	184	183.75
Tiger Oats	64	63.50	64	63.50

Kuala Lumpur
Composite: 1134.88 Previous: 1131.85

	High	Low	Close	Prev.
Genting	19.20	18.60	18.80	18.60
Hicom Hldgs	7.10	7	7.05	7.10
Mal Banking	24.20	24	24.20	24
Mal Intl Ship F	7.60	7.50	7.55	7.50
Public Bank F	5.05	4.88	4.94	5
Resorts World	14.50	14.20	14.50	14.10
Sime Darby	8.30	8.20	8.25	8.20
Telekom Mal	21.80	21.60	21.70	21.60
Tenaga	9.05	8.95	9	8.90
Utd Engineers	18.20	18	18.20	18

London
FT-SE 100: 3972.30 Previous: 3977.20

	High	Low	Close	Prev.
Abbey Natl	6.21	6.09	6.21	6.09
Allied Domecq	4.74	4.67	4.72	4.74
Anglian Water	5.64	5.55	5.58	5.62
Arjo Wiggins	1.76	1.67	1.69	1.73
Asda Group	1.10	1.03	1.03	1.08
Assoc Br Foods	4.14	4.10	4.10	4.11
BAA	4.85	4.75	4.80	4.78
Barclays	9.64	9.18	9.49	9.43
Bass	8.05	7.88	7.94	8.02
BAT Ind	4.70	4.38	4.63	4.38
Bank Scotland	2.60	2.57	2.57	2.59
BICC	3.22	3.15	3.19	3.22
Blue Circle	3.93	3.86	3.88	3.90
BOC Group	8.55	8.46	8.53	8.52
Boots	6.41	6.34	6.39	6.35
Bowater	3.99	3.93	3.96	4
BPB Ind	3.91	3.78	3.79	3.89
Brit Aerosp	10.68	10.57	10.60	10.68
Brit Airways	5.33	5.15	5.24	5.28
Brit Gas	2.04	2	2.04	2.02
Brit Petm	6.54	6.43	6.48	6.53
Brit Steel	1.94	1.90	1.93	1.91
Brit Telecom	3.79	3.74	3.77	3.77
BTR	2.76	2.70	2.75	2.75
Burmah Cast	11.22	11.10	11.22	11.17
Cable Wireless	4.53	4.43	4.47	4.46
Cadbury Schw	5.12	5.03	5.05	5.09
Caradon	2.57	2.47	2.49	2.56
Carlton Comm	4.72	4.65	4.68	4.69
Coats Viyella	1.62	1.56	1.58	1.63
Comml Union	6.09	6.01	6.03	6.10
Courtaulds	4.70	4.65	4.69	4.67
De La Rue	6.14	6.05	6.07	6.09
EMI Group	13.96	13.85	13.90	13.88
Eng China Cl	2.18	2.07	2.10	2.15
Enterprise Oil	5.17	5.13	5.16	5.21
Fam Colonial	1.60	1.58	1.59	1.59
Genl Accident	6.76	6.62	6.76	6.66
GEC	3.97	3.93	3.97	3.91
GKN	10.88	10.75	10.82	10.85
Glaxo	9.78	9.54	9.57	9.61
Granada Gp	8.81	8.75	8.77	8.80
Grand Met	4.85	4.80	4.85	4.82
GRE	2.55	2.50	2.51	2.53
Guinness	4.76	4.68	4.74	4.70
GUS	6.67	6.53	6.57	6.61
Hanson	1.65	1.61	1.63	1.64
Hillsdown Hdg	1.85	1.80	1.82	1.82
HSBC Hldgs	11.77	11.62	11.65	11.72
ICI	8.50	8.33	8.49	8.40
Inchcape	3.11	3.03	3.06	3.06
Kingfisher	6.74	6.65	6.69	6.70
Ladbroke	2.09	2.04	2.07	2.09
Land Sec	7.09	7.03	7.08	7.06
Laporte	7.46	7.35	7.39	7.46
Lasmo	2.09	2.05	2.07	2.05
Legal Genl Grp	7.55	7.47	7.52	7.48
Lloyds Abbey	5.88	5.78	5.81	5.86
Lloyds TSB Gp	4.02	3.95	4	3.98
London Elec	6.10	6	6.09	6
Lucas Ind	2.40	2.26	2.39	2.39
Marks Spencer	5.09	5.02	5.04	5.07
MEPC	4.49	4.43	4.48	4.47
Mercury Asset	10.11	10.04	10.06	10.05
Midlands Elec	3.75	3.75	3.75	3.75
Natl Power	4.02	3.69	3.92	3.97
NatWest	6.92	6.84	6.86	6.85
News Intl	3.72	3.70	3.75	3.75
Utd Utilities	5.93	5.83	5.88	5.88
Nthern Foods	2.03	2	2.01	2
P&O	5.99	5.61	5.94	5.93
Pearson	6.77	6.65	6.67	6.73
Pilkington	2.05	1.98	1.99	2.05
PowerGen	5.06	4.97	4.98	4.97
Prudential	4.45	4.40	4.40	4.43
Rank Org	4.67	4.57	4.60	4.57
Reckitt Colm	7.15	7.09	7.12	7.15
Redland	4.72	4.31	4.62	4.73
Reed Intl	11.67	11.55	11.62	11.63
Rentokil	4.26	4.17	4.21	4.18
Reuters Hdgs	7.65	7.57	7.62	7.59
RMC Group	11.98	11.65	11.70	11.96
Rolls Royce	2.58	2.36	2.40	2.44
Royal Bk Scot	4.97	4.88	4.94	4.92
RTZ reg	9.62	9.45	9.49	9.58
Royal & Sun All	4.07	4	4.02	4.01
Safeway	3.33	3.24	3.26	3.33
Sainsbury	3.78	3.68	3.70	3.77
Schroders	13.95	13.85	13.90	13.85
Scot Newcastle	6.83	6.75	6.76	6.83
Scot Power	3.16	3.04	3.06	3.05
Sears	0.99	0.96	0.97	0.98
Severn Trent	6.05	5.97	5.98	6
Shell Trsp reg	9.95	9	9.89	9.82
Siebe	9.71	9.60	9.63	9.70
Smith Nephew	2.05	2.03	2.04	2.04
Smith (WH)	5.05	5.02	5.02	5.02
SmithKline	7.82	7.62	7.70	7.76
Smiths Ind	7.69	7.63	7.64	7.71
Sthern Elec	7	6.68	6.70	6.72
Stand Charter	7.17	7.08	7.14	7.07
Tate & Lyle	4.85	4.77	4.80	4.85
Tesco	3.07	2.95	2.97	3.03
Thames Water	5.56	5.48	5.53	5.52
3i Group	4.79	4.76	4.78	4.78
TI Group	5.87	5.78	5.86	5.77
Tomkins	2.77	2.72	2.75	2.75
Unilever	14.12	13.75	13.82	13.94
Utd Biscuits	2.10	2.05	2.05	2.07
Uts News	7.12	7.05	7.09	7.09
Vendome uts	6.05	5.98	6.03	5.99
Vodafone	2.33	2.28	2.29	2.30
Whitbread	7.02	6.93	6.97	7.01
Williams Hdgs	3.70	3.58	3.63	3.67
Wolseley	4.82	4.72	4.76	4.85
Zeneca	15.58	15.40	15.54	15.41

Madrid
Bolsa Index: 358.38 Previous: 359.82

	High	Low	Close	Prev.
Acerinox	14330	14280	14310	14300
ACESA	1480	1450	1455	1465
Argentaria	5220	5150	5180	5200
BBV	5690	5530	5610	5550
Banesto	812	805	808	814
Bankinter	14300	14200	14230	14280
Bco Centro Hisp	2670	2640	2645	2645
Bco Exterior	2820	2820	2820	2825
Bco Popular	22800	22360	22740	22600
Bco Santander	6610	6500	6510	6560
CEPSA	3905	3835	3885	3835
Corp Mapfre	6230	6010	6180	6200
Dragados	1630	1595	1600	1625
Endesa	7460	7350	7400	7450
FECSA	937	926	932	929
Fomento Const	9970	9830	9970	9820
Gas Natural	21970	21510	21600	21750
Hidrocl Cantab	3855	3775	3800	3850
Iberdrola	1150	1125	1150	1140
Pryca	2960	2935	2945	2950
Repsol	4270	4165	4165	4250
Sevillana Elec	1040	1025	1035	1035
Tabacalera	5560	5440	5480	5510
Telefonica	2445	2390	2390	2415
Union Fenosa	773	762	745	766
Valenc Cement	1410	1410	1410	1410

Manila
PSE Index: 3259.72 Previous: 3233.67

	High	Low	Close	Prev.
Ayala A	21	20.50	21	21
Ayala Land	33.50	32.50	32.50	33
Manila Elec A	109	107	109	106
Metro Bank	635	625	635	630
Petron	10.50	10.25	10.25	10.25
Phil Long Dist	1695	1660	1695	1635
San Miguel A	41	40.50	41	40.50
San Miguel B	89	87	89	86.50
SM Prime Hdg	6.50	6.30	6.50	6.30

Mexico
Bolsa Index: 3353.79 Previous: 3311.61

	High	Low	Close	Prev.
Alfa A	34.65	34.30	34.60	34.25
Cemex B	32.95	32.00	32.90	32.00
Cifra C	11.58	11.40	11.50	11.46
Empresas ICA	117.00	115.50	115.70	116.80
Emp Moderna	37.65	37.55	37.65	37.65
Femsa	22.80	22.65	22.80	22.70
Gpo Carso A1	35.40	34.90	35.30	34.80
Televisa CPO	111.50	110.50	111.50	111.90
TelMex L	12.38	12.16	12.34	11.98
Tribasa	22.75	22.40	22.50	22.00

Milan
MIB Telematico: 9588.00 Previous: 9654.00

	High	Low	Close	Prev.
Alleanza Assic	12090	11640	11640	11990
Bca Comm Ital	2935	2860	2875	2950
Bca Naz Agricol	730	720	729	732
Bca Naz Lavoro	11075	10955	10980	11100
Bca di Roma	1310	1250	1285	1310
Bco Ambrosian	3790	3630	3700	3700
Benetton	18790	18400	18450	18700
Credito Italiano	1739	1696	1698	1727
Fiat	4360	4250	4285	4330
Fondiaria	6115	5735	5750	5975
Generali Assic	34900	34350	34550	34600
IFIL	4100	3940	3950	4040
Italcementi	9720	9640	9650	9520
Italgas	5515	5395	5410	5535
Mediobanca	8470	8255	8255	8480
Montedison	950	920	929	946
Olivetti	501	465	465	516
Pirelli	2735	2680	2680	2755
RAS	13960	13505	13575	13930
Rinascente	9275	9060	9200	9100
S Paolo Torino	9770	9600	9615	9700
Standa	N.T.	N.T.	N.T.	13300
Stet	4915	4870	4895	4890
Telecom Italia	3120	3060	3085	3105
Toro Assic	17150	16900	17000	17150

Montreal
Industrials Index: 2386.83 Previous: 2411.70

	High	Low	Close	Prev.
Alco I	20.20	20	20.20	20.05
Bank Montreal	34.85	34.60	34¾	34½
Bce Mob Com	43.40	43	43⅛	42.85
Cdn Tire A	18¼	17.90	18¼	18
Cdn Util A	28.40	28.20	28.20	28.40
Cascades	6¼	6.15	6.20	6.20
CT Finl Svc	29	29	29	29
Extendicare	N.T.	N.T.	N.T.	15.45
Gaz Metro	15¾	15.60	15.65	15.65
Gt-West Lifeco	38½	38	38½	38.35
Hees Intl Bcp	16.20	16.05	16.05	16
Hudsons Bay	20.10	19.90	20	20
Imasco	28¾	28	28½	28
Investors Grp	21.25	20.90	21	21.10
Loblaw Cos	11½	11.40	11.40	11.60
Molson A	20.40	20.35	20.40	20.40
Natl Bk Canada	11¾	11.60	11.65	11.70
Oshawa A	18.80	18½	18.60	18.80
Pancdn Petlm	48	47¾	47¾	48.20
Power Corp	24	23.70	23¾	23.85
Power Finl	40.35	40	40	39.95
Quebecor B	21	20.85	20.90	21
Rogers Comm B	8.60	8.45	8.45	8.80
Royal Bk Cda	37.70	37.15	37.70	37.35
Sears Canada	7.80	7.70	7¾	7.70
Shell Cda A	44⅝	44⅝	44¾	45
Southam	16.65	16½	16.65	16½
Stelco A	6.70	6.60	6.65	6.70
Trilon Finl A	N.T.	N.T.	N.T.	5.20

Oslo
OBX Index: 462.43 Previous: 464.55

	High	Low	Close	Prev.
Aker A	135	132.50	133	134.50
Bergesen Dy B	134	130	134	129.50
Christiania Bk	16.40	16.30	16.30	16.50
Den norske Bk	21.10	20.90	21	21
SAS Norge ASA	60.50	60	60	60
Dyno Indust	147	146.50	147	146.50
Elkem	95.50	94	95.50	94.50
Hafslund A	48.50	48	48.50	49
Kvaerner	244	238	241	240
Leif Hoegh	109	109	109	109
Norsk Hydro	304.50	301	301	305.50
Norske Skog A	195.50	193.50	193.50	195
Orkla	360	358	358	358
Rieber B	141.50	140	141.50	140
Saga Petlm B	94	93	94	94.50
Schibsted	95	94	94	95
UniStorebr A	37.40	37.10	37.40	37.60

Paris
CAC-40: 2080.86 Previous: 2086.19

	High	Low	Close	Prev.
Accor	652	647	650	652
AGF	136.30	133.10	136	134
Air Liquide	850	839	845	847
Alcatel Alsth	378	368	375.40	374.10
Axa	289.80	287	287.90	289
Bancaire	539	531	535	533
BNP	191.50	189.10	190.10	192.10
Bouygues	494.50	490.10	491.10	494.50
Canal Plus	1157	1133	1155	1135
Carrefour	2830	2784	2812	2808
CCF	238.60	236.10	237.50	238.50
Credit Local d	444	432.70	439.80	445
Credit Lyon PC	143	137	139	137.20
Crown Cork Seal	243	242.30	243	240.10
Danone	730	724	726	727
Elf-Aquitaine	404.50	398.30	401.50	401.60
Eridania BS	770	754	760	[illegible]
Euro Disney	11.80	11.60	11.60	11.70
Eurotunnel uts	9.20	8.90	9.10	9
Gen. Eaux	541	534	536	538
Havas	332.90	328.20	330	330.70
Lafarge Cop	302.90	295	298.50	297.70
Legrand	854	845	851	851
L'Oreal	1719	1688	1698	1718
LVMH	1168	1127	1130	1166
Lyon. Eaux	468.20	463.10	465.80	465.10
Michelin B	269.90	265.20	265.20	260.10
Navig Mixte	720	720	720	724
Paribas A	331.60	328.70	330.30	331
Pechiney SA	215.60	211.10	215	214.60
Pernod Ricard	290	286.20	290	290.70
Peugeot Cit	607	583	589	585
Pinault-Print	1810	1763	1810	1793
Promodes	1309	1286	1288	1286
Renault	121	117	120.40	117.80
Rh-Poulenc A	140.60	138	139.40	138.40
Roussel-Uclaf	1233	1220	1227	1215
Sanofi	428	421	425	420.50
Schneider	242.40	237.90	237.90	241.60
Ste Generale	594	584	590	585
St Gobain	673	655	658	668
St Louis	1210	1196	1198	1206
Suez	194.40	191.20	193.50	191.40
Thomson CSF	152.30	149	151.50	149.20
Total B	399.80	394.50	396	397.90
UAP	105	103	103.60	105
Valeo	279.40	275.10	277.20	278.90

São Paulo
Bovespa Index: 65853.78 Previous: 65342.80

	High	Low	Close	Prev.
Bco Brasil Pfd	9.99	9.71	9.76	9.89
Banespa Pfd	2.80	2.58	2.58	2.65
Bradesco Pfd	8.60	8.40	8.50	8.50
Brahma Pfd	640.00	631.00	637.00	630.01
Cemig Pfd	31.05	30.70	31.00	31.00
CESP Pfd	31.50	31.10	31.50	31.30
Eletrobras B	298.00	290.01	292.00	294.00
Itaubanco Pfd	420.01	419.50	420.00	420.00
Light	315.00	309.00	315.00	315.00
Paranapan Pfd	7.10	6.90	6.92	6.94
Petrobras Pfd	124.00	122.00	122.50	123.00
Sid Nacional	22.40	21.60	21.60	22.55
Souza Cruz	7.28	7.24	7.24	7.24
Telebras Pfd	81.00	79.80	80.10	80.40
Telesp Pfd	200.50	198.00	199.50	200.00
Usiminas Pfd	1.05	1.03	1.04	1.04
CVRD Pfd	21.15	21	21.05	21.10

Seoul
Composite Index: 781.76 Previous: 781.88

	High	Low	Close	Prev.
Daewoo Heavy	5980	5710	5750	5800
Hyundai Eng	29600	29100	29500	29500
Hyundai Motor	30400	29600	30200	30000
Korea El Pwr	27500	26400	27000	26800
Korea Mob Tel	564000	557000	557000	557000
LG Electronics	14300	14000	14300	14000
Pohang Iron St	46700	46100	46200	46700
Samsung Elec	59200	57000	58500	58500
Samsung Hvy	10200	10000	10100	10100
Yukong	21000	20500	20500	20800

Singapore
Straits Times: 2189.05 Previous: 2154.49

	High	Low	Close	Prev.
Cerebos Pac	11.80	11.70	11.80	11.80
City Devits	12.20	11.60	12.20	11.50
Cycle Carriage	15.30	14.30	15	14.40
Dairy Farm Int *	0.67	0.66	0.67	0.67
DBS	9.30	8.95	8.95	8.90
DBS Land	4.76	4.66	4.74	4.64
Fraser & Neave	15.20	14.60	15.20	14.60
HK Land *	2.30	2.27	2.28	2.26
Hong Leong Fin	N.T.	N.T.	N.T.	3.46
Jard Mathesn *	6.80	6.65	6.65	6.75
Jard Strategic *	3.22	3.22	3.22	3.22
Keppel	11.20	10.60	11.20	10.50
Natsteel	2.49	2.42	2.43	2.48
Neptune Orient	1.25	1.23	1.24	1.24
OCBC foreign	17.40	16.60	17.40	16.60
O'Sea Union Bk	6.50	6.50	6.50	6.45
Sembawang	6.80	6.70	6.80	6.65
Sing Airlines F	14.60	14.40	14.40	14.50
Sing Petm	1.81	1.80	1.80	1.80
Sing Press F	25	24.60	24.80	24.50
ST Auto F	2.81	2.80	2.80	2.80
ST Ship	2.07	2.07	2.07	2.07
Sing Telecomm	3.28	3.12	3.18	3.30
Straits Steam	4.68	4.56	4.64	4.62
Utd Industrial	1.31	1.26	1.28	1.30
Utd O'Sea Bk F	13.90	13.70	13.90	13.80
Wing Tai Hdgs	3.22	3.10	3.22	3.10

* in U.S. dollars.

Stockholm
SX 16 Index: 2159.68 Previous: 0000.00

	High	Low	Close	Prev.
AGA BF	103	102	102	102.50
ABB AF	716	712	713	714
AssiDoman F	166	162	162	165
Astra AF	287.50	280	281	286
Atlas Copco AF	140.50	137	139.50	136.50
Avesta F	71	69	69.50	71
Electrolux BF	397.50	386	390.50	396.50
Ericsson BF	168	165	166	165.50
Hennes BF	679	672	674	677
Incentive AF	385	383	384	385
Investor BF	255	249	251	254
Kinnevik BF	185	183	184	183
MoDo BF	192	186.50	187.50	188
Sandvik BF	163	160.50	160.50	161.50
SCA BF	136	134	134	136
S-E Banken AF	59	57.50	58.50	58.50
Skandia Fors F	167.50	165.50	167	166
Skanska BF	254	251	252.50	253.50
SKF BF	163.50	160	161.50	163
SSAB BF	100	98.50	98.50	100.50
Stora AF	93	90.50	90.50	92.50
Sv Handles AF	152	149.50	150.50	151.50
Sydkraft AF	145	145	145	148
Trelleborg BF	90	88	89	89.50
Volvo BF	148.50	145.50	146.50	148

Sydney
All Ordinaries: 2254.40 Previous: 2267.80

	High	Low	Close	Prev.
Amcor	7.80	7.68	7.77	7.72
ANZ Bkng	7.03	6.95	6.99	7
BHP	16.50	15.95	16.01	16.48
Boral	3.18	3.13	3.14	3.17
Brambles Ind.	19.50	19.35	19.37	19.50
Burns Philp	1.80	1.73	1.74	1.78
CBA	11.40	11.28	11.35	11.37
CC Amatil	16.45	16.25	16.30	16.40
Coles Myer	4.56	4.50	4.55	4.54
Comalco	7.10	6.96	6.96	7.05
CRA Ltd	18.59	18.42	18.50	18.56
CSR	4.45	4.39	4.40	4.41
Fosters Brew	2.32	2.30	2.31	2.30
GIO Australia	3.19	3.14	3.14	3.15
Goodman Fld	1.30	1.29	1.29	1.30
ICI Australia	11.65	11.53	11.60	11.53
John Fairfax	2.67	2.65	2.66	2.67
Lend Lease	20.21	20	20	20.10
Mayne Nickless	8.51	8.40	8.40	8.51
MIM Hdgs	1.51	1.49	1.49	1.51
Nat Aust Bank	12.72	12.52	12.71	12.55
News Corp	6.75	6.67	6.70	6.75
North Ltd	3.57	3.44	3.45	3.56
Pacific Dunlop	2.68	2.59	2.59	2.68
Pioneer Intl	3.60	3.53	3.54	3.59
Placer Pacific	1.55	1.53	1.53	1.53
Santos	4.90	4.88	4.89	4.90
Southcorp	3.60	3.55	3.57	3.57
Wesfarmers	7.99	7.90	7.95	7.95
Wstrn Mining	8.33	8.24	8.27	8.35
Westfield Trt	2.34	2.31	2.34	2.32
Westpac Bkng	6.36	6.29	6.34	6.37
Woodside Pet	8.12	8.03	8.04	8.12
Woolworths	2.90	2.83	2.83	2.88

Taipei
Stock Market Index: 6478.44 Previous: 6518.46

	High	Low	Close	Prev.
Asia Cement	51.50	51	51.50	51
Cathay Life Ins	179	175	175	178
Chang Hwa Bk	163	159	160	162
China Steel	26.90	26.50	26.60	26.50
China Trust	53.50	52	52.50	53
Evergreen	49.80	49.20	49.30	49.90
Far East Text	31.50	30.90	30.90	31.30
First Bank	172	168	168	170
Formosa CF	34.60	33.50	33.60	34.30
Hua Nan Bk	138	135	135	137
Hualon Teijran	25	24.60	24.60	24.60
ICBC	87	85	85	86.50
President Ent	41.40	40.80	40.80	41.10
Taiwan Cemt	57.50	56	56	57
Tatung	63	62	62	62.50

Tokyo
Nikkei 225: 21310.59 Previous: 20842.64

	High	Low	Close	Prev.
Ajinomoto	1210	1170	1200	1160
All Nippon Air	1120	1070	1090	1090
Asahi Bank	1250	1230	1250	1240
Asahi Chem	725	719	721	719
Asahi Glass	1240	1220	1230	1210
Bk Tokyo Mitsu	2250	2190	2240	2170
Bk Yokohama	879	864	868	871
Bridgestone	1940	1910	1940	1900
Canon	2190	2160	2180	2140
Chiba Bank	868	854	860	850
Chubu Elec	2430	2400	2420	2400
Chugoku Elec	2360	2330	2350	2320
Daiei	1030	1000	1010	1010
Daiichi Kang	1880	1870	1880	1870
Daiwa Bank	730	701	729	700
Daiwa House	1570	1540	1570	1540
Daiwa Sec	1300	1270	1290	1260
Fanuc	4070	4000	4060	3950
Fuji Bank	2110	2090	2110	2080
Fuji Photo	3350	3290	3350	3260
Fujitsu	1010	994	1000	986
Hitachi	1040	1030	1030	1020
Honda Motor	2810	2780	2790	2740
IBJ	2390	2350	2390	2340
IHI	546	529	540	520
Itochu	692	680	687	669
Ito-Yokado	5960	5910	5960	5840
JAL	790	781	783	790
Jusco	3270	3210	3210	3250
Kajima	1020	1000	1020	990
Kansai Elec	2440	2410	2440	2410
Kao	1360	1340	1350	1350
Kawa Steel	373	367	373	363
KDD	11600	11400	11600	11300
Kinki Nipp Ry	782	771	780	769
Kirin Brewery	1210	1180	1190	1180
Kobe Steel	291	285	290	281
Komatsu	969	934	952	905
Kubota	660	653	653	641
Kyocera	7850	7740	7850	7660
Kyushu Elec	2430	2380	2430	2380
LTCB	769	760	766	748
Marubeni	569	562	567	557
Marui	2130	2090	2130	2100
Matsu Elec Ind	1860	1840	1860	1820
Matsu Elec Wk	1110	1090	1100	1100
Mitsubishi	1400	1350	1400	1320
Mitsubishi Ch	498	490	497	484
Mitsubishi El	740	726	740	715
Mitsubishi Est	1460	1440	1460	1400
Mitsubishi Hvy	899	886	897	871
Mitsubishi Mat	927	916	923	920
Mitsubishi Tr	1690	1660	1670	1620
Mitsui	949	939	945	935
Mitsui Fudosn	1440	1420	1430	1400
Mitsui Trust	1140	1110	1130	1110
Murata Mfg	3870	3830	3860	3780
NEC	1200	1180	1190	1170
New Oji Paper	859	846	846	849
Nikko Sec	1220	1190	1190	1170
Nintendo	7510	7380	7500	7170
Nipp Credit Bk	393	383	388	391
Nipp Express	991	980	991	965
Nippon Oil	703	685	699	678
Nippon Paper	677	663	670	649
Nippon Steel	351	348	348	345
Nippon Yusen	583	573	578	573
Nippondenso	2400	2340	2400	2320
Nissan Motor	892	879	888	869
NKK	291	287	288	282
Nomura Sec	2070	2020	2040	2010
NTT	8200a	8140a	8150a	8070a
Obayashi	900	890	892	885
Odakyu El Ry	725	717	725	711
Ono Pharm	3570	3500	3570	3500
Osaka Gas	382	371	380	369
Ricoh	1140	1120	1130	1110
Sakura Bk	1060	1040	1060	1050
Sankyo	2850	2800	2840	2780
Sanwa Bank	1990	1960	1990	1950
Sanyo Elec	620	601	602	593
Secom	6890	6790	6890	6760
Seibu Rwy	5950	5820	5920	5800
Sekisui House	1180	1150	1170	1160
Seven-Eleven	6840	6780	6840	6770
Sharp	1790	1770	1780	1760
Shimizu	1090	1070	1080	1040
Shin-etsu Ch	1950	1930	1930	1900
Shizuoka Bk	1300	1290	1300	1260
Sony	7040	6990	7020	6950
Sumitomo	947	928	944	920
Sumitomo Bk	2020	1990	2020	1970
Sumit Chem	529	520	528	510
Sumitomo Elec	1570	1490	1500	1490
Sumit Metal	316	309	316	308
Sumit Trust	1320	1270	1320	1270
Taisei	700	689	690	691
Taisho Pharm	2410	2370	2380	2310
Takeda Chem	2010	1990	2010	1970
TDK	6770	6690	6740	6690
Tohoku El Pwr	2410	2380	2410	2380
Tokai Bank	1340	1330	1330	1310
Tokio Marine	1320	1300	1310	1270
Tokyo El Pwr	2660	2640	2660	2640
Tokyo Gas	373	368	373	365
Tokyu	785	772	780	769
Tonen	1600	1580	1600	1550
Toppan Print	1490	1460	1480	1430
Toray Ind	714	701	704	699
Toshiba	733	723	733	710
Toyo Seikan	3700	3540	3640	3440
Toyo Trust	970	959	968	955
Toyota Motor	2800	2760	2780	2720
Yamaichi Sec	699	692	697	669
Yamanouchi	2360	2330	2360	2320
Yasuda Fire	769	755	766	742
Yasuda Trust	580	555	580	540

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Toronto
TSE Industrials: 5268.48 Previous: 5265.86

	High	Low	Close	Prev.
Abitibi Price	18.40	18.05	18.30	18.50
Air Canada	5.15	5.10	5.15	5.15
Alberta Energy	25½	25.20	25¼	25.40
Alcan Alum	43½	42.90	43.20	43
Avenor A	23½	23.30	23½	23.30
Bk Nova Scotia	37	36.60	37	36¾
Barrick Gold	37.45	36.60	36.60	37.20
BCE	56¼	55.65	56.05	55½
BC Telecomm	27.40	27.30	27.40	27.35
Bombardier B	18¼	18	18	18¼
Brascan A	25.70	25½	25.70	25½
Cameco	69	68¾	68.80	69
CIBC	48.60	48	48.60	48.30
Cdn Airlines	2.05	1.90	2	1.92
Cdn Natl Res	29.20	29	29.10	29
Cdn Occid Pet	23	22.65	22.65	23
Cdn Pacific	32.20	31.85	31.85	32
Cominco	29.95	29.55	29.60	29¾
Consumers Gas	21.70	21.60	21.65	21.65
Dofasco	21.85	21.60	21.65	21.90
Domtar Ind B	9	8.80	8.80	9.10
Du Pont Cda A	29.80	29.70	29.70	29.85
Echo Bay Min	12¾	12¼	12.35	12¾
Empire Co. A	13	12.90	12.90	13.20
Falconbridge	29¼	29	29.20	29¼
Fletcher Chall A	18.40	18.30	18.40	18.30
Franco Nevada	51	50.30	51	50½
Guardian Cap A	9	9	9	9¼
Horsham	20.85	20.60	20.85	20.80
Imperial Oil	58.85	57.70	58	58.90
Inco	44	43.35	43.95	43.35
IPL Energy	37	36.85	36.90	37.10
Laidlaw A	14.15	14.10	14.15	14.30
Laidlaw B	14.30	14.20	14.30	14.30
Loewen Group	57	52½	54.95	46½
Ldn Insur Gp	32	31.40	31.60	31½
Macmill Bldl	19¼	19	19.10	19.15
Magna Intl A	66.60	65½	66.60	65½
Maple Leaf Fds	8.70	8.40	8.65	8.40
Moore	24¼	24.15	24¼	24.20
Newbridge Net	97	94.30	94.80	96
Noranda Inc	28.60	28.35	28.55	28.40
Noranda Forest	9	8.85	8.85	8.95
Norcen Energy	25.60	25.35	25½	25½
Nthern Telecom	74¼	74.05	74.15	74.10
Nova	12.30	12.15	12.30	12¼
Onex	14.10	13.95	13.95	14.10
Placer Dome	34.40	34	34	34
Potash Sask	102	101	101	101¼
Provigo	6.40	6.40	6.40	6.35
Quebecor Print	22.45	22.35	22.40	22½
Renaissance	41	40.15	40.70	40¼
Rio Algom	26½	26¼	26½	26½
Seagram Co	48¼	47¾	47.90	48¼
Stone Consold	15½	15.35	15.45	15.60
Talisman Eny	36.60	36	36½	36.10
Teleglobe	23.95	23¾	23.95	23.85
Telus	19.05	18.95	19	19
Thomson	24.15	24.05	24.15	24.20
TorDom Bank	27.70	27.40	27.65	27.65
Transalta	15.80	15.65	15¾	15¾
TransCda Pipe	22	21.85	21.90	21.95
Utd Dominion	27.95	27½	27½	27.85
Westburn	10.05	10	10.05	10
Westcoast Eny	21½	20.90	20.90	21.40
Weston	55.55	55.10	55.10	55½

Vienna
ATX Index: 1023.50 Previous: 1023.38

	High	Low	Close	Prev.
Aust Airlines	1465	1465	1465	1466
Brau-Un Goess	634	628	630	633.50
Bund Vers Pfd	402	402	402	402
Creditanst Pfd	459	452.50	456	455
EA-Generali	2888	2831.85	2831.85	2879
EVN	1404	1400	1404	1401
Interunfall	1500	1500	1500	1500
Lenzing	642	630	642	635
Leykam	297	289	297	292
Mayr-Melnhof	520	510	514	510
OMV	1057	1044	1054.30	1043
Oest Brau	641	638	641	639
Oest Elektriz	758	751	757	757
VA Tech	1402.65	1390	1394	1388
Wienerberger	1941	1915	1941	1926

Wellington
NZSE-40 Index: 2238.90 Previous: 2221.45

	High	Low	Close	Prev.
Air N Zeald B	3.17	3.16	3.17	3.17
Brierly Invt	1.44	1.43	1.44	1.43
Carter Holt ord	3.30	3.28	3.28	3.28
Fernz	4.46	4.40	4.40	4.46
Fisher Paykel	4.95	4.90	4.92	4.90
FC Forest	1.99	1.98	1.98	1.97
Goodman Fder	1.46	1.44	1.46	1.46
Indep News	5.90	5.80	5.90	5.55
Lion Nathan	3.68	3.64	3.65	3.65
Nat Gas note	2.11	2.07	2.11	2.10
NZ Refining	26.50	26.50	26.50	26.60
Telecom NZ	6.98	6.90	6.94	6.86
Wilson Horton	10.75	10.70	10.75	9.70

Zurich
SPI Index: 2366.72 Previous: 2384.00

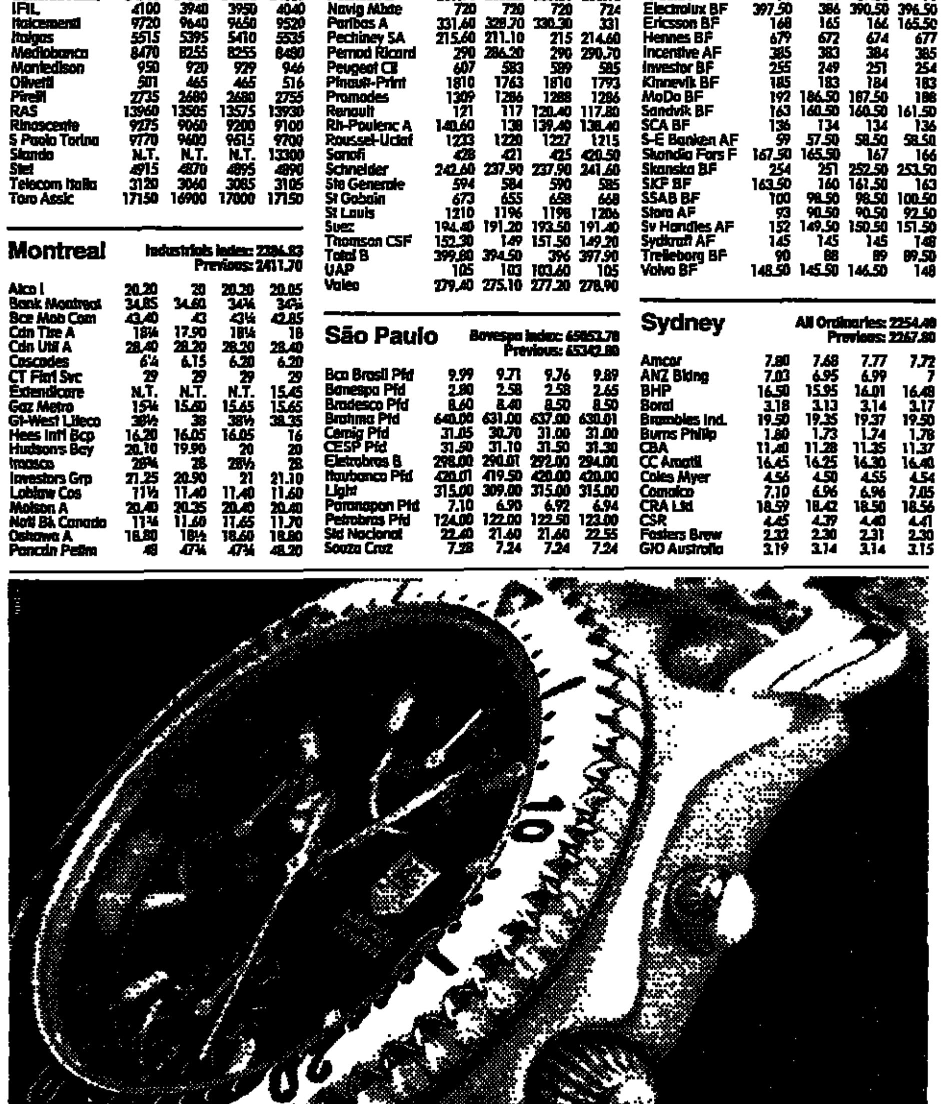
	High	Low	Close	Prev.
Adecco B	356	343	348	355
Alusuisse R	972	960	963	966
Ares-Serono B	1256	1250	1256	1250
Baloise Hdg R	2520	2485	2495	2520
ABB B	1530	1500	1512	1526
BK Vision	700	693	693	702
Bobst B	1695	1680	1685	1695
Ciba Geigy R	1593	1579	1582	1591
CS Holdings R	125.50	122.50	122.50	124.75
Elektrowatt B	502	496	498	494
Fischer B	1245	1235	1240	1244
Hilti PC	865	857	861	870
Holderbank B	934	926	932	935
Jul. Baer Hdg B	1317	1310	1310	1318
Nestle R	1399	1385	1389	1398
Oerlikon R	121	120.50	120.50	119.50
Pargesa Hld B	1370	1365	1370	1368
Pirelli B	164	159	161	159
Roche Hdg PC	9365	9240	9260	9360
Sandoz R	1495	1478	1486	1493
SBC R	238.25	235.50	236.75	237.50
Schindler B	1225	1190	1218	1225
SGS B	2950	2720	2920	2945
SMH B	863	850	850	861
Sulzer R	730	719	719	729
Swiss Reins R	1333	1302	1308	1331
Swissair R	1061	1050	1059	1064
UBS B	1161	1142	1144	1157
Valora Hdg R	213.50	210	210	214.75
Winterthur R	766	751	754	764
Zurich Assur R	335	328	330	335

The Trib Index

Closing prices.

Jan. 1, 1992 = 100.	Level	Change	% change	year to date % change
World Index	139.44	+0.12	+0.09	+5.74
Regional Indexes				
Asia/Pacific	128.46	+1.53	+1.21	-4.32
Europe	147.15	-0.70	-0.47	+5.73
N. America	146.12	-0.13	-0.09	+13.91
S. America	111.59	+0.13	+0.12	+25.33
Industrial Indexes				
Capital goods	151.28	+0.34	+0.23	+13.85
Consumer goods	149.24	-0.03	-0.02	+8.09
Energy	149.86	-0.57	-0.38	+10.50
Finance	119.04	+0.60	+0.51	-6.44
Miscellaneous	145.65	+0.66	+0.46	+7.25
Raw Materials	165.56	-0.50	-0.30	+16.76
Service	129.21	-0.08	-0.06	+7.68
Utilities	130.01	+0.05	+0.04	+2.26

The International Herald Tribune World Stock Index © tracks the U.S. dollar values of 280 internationally investable stocks from 25 countries. For more information, a free booklet is available by writing to The Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France. Compiled by Bloomberg Business News.



NASDAQ

Tuesday's 4 p.m.

The 1,000 most-traded National Market securities in terms of dollar value, updated twice a year.
The Associated Press.

NYSE

Tuesday's 4 p.m. Close

(Continued)

هكذا من الأصل

Chaebol Freeze Pay Of All Executives To Avoid Union Ire

Compiled by Our Staff From Dispatches

SEOUL — South Korea's 30 largest business conglomerates, known as *chaebol*, announced Tuesday a simultaneous freeze on the wages and benefits next year of all their executives, citing a downturn in the country's economy, an official of the Federation of Korean Industries said.

"In order to curb the snowballing current account deficit, high costs must be curbed," said a statement issued after a meeting of the federation, a lobbying group of the conglomerates.

It now appears the chaebol have backed down from a strategy that almost certainly would have led to industrial confrontation.

An earlier meeting of chaebol planning heads advised a freeze on total staff pay and early retirement. This earlier proposal drew fire from the nation's powerful unions.

Korean workers are virtually guaranteed jobs for life, and layoffs are almost unheard of.

For workers below the executive level, the chaebol will follow guidelines set out by the Korea Employers' Federation, said Chun Dae Joo, the group's spokesman.

The federation recommends pay increases taking into account the wishes of the government, unions and employers.

"They agreed today to freeze total spending on wages and benefits for executives of 30 top groups," said Mr. Chun, referring to the chaebol heads, including the chairmen of Daewoo Corp., Samsung Co., Hyundai Corp. and LG Group.

Mr. Chun said, "To overcome economic difficulties, they agreed to restructure their businesses aggressively and streamline their organizations and cut their expenditure on entertaining."

Mr. Chun said the chaebol chairmen would urge the government to lower interest rates to help businesses. South Korean rates are among the highest in the world, and many businesses are now squeezed for cash as a result.

Corporate profits have been savaged this year by a weak Japanese yen and plunging prices for key exports, most notably semiconductors.

The statement urged the government to ease regulations on South Korea's financial markets and to reform financial institutions to halve the high costs of raising funds here and bring them in line with international levels.

Gross domestic product growth is forecast to slide to 7 percent this year, down from last year's 9 percent, and further sink to six percent next year. *(Reuters, AFP)*

■ OECD Asks for Labor Plans

The Organization for Economic Cooperation and Development has asked Seoul to submit a labor reforms blueprint so that it can decide whether to admit South Korea as a member before the year's end, a foreign ministry official said Tuesday, Agence France-Presse reported from Seoul.

The labor-rights issue, while not a condition of membership, is, with environment, an important political consideration for the OECD.

Australian Stock Has Cult Status

Investors Hope for Gems

Bloomberg Business News

MELBOURNE — Joseph Gutnick, the mining magnate, and a handful of clients of the Australian brokerage Bell Securities Ltd. saw the value of their investments in Astro Mining NL rise 20-fold after Astro's shares were relisted Friday.

Astro, which was capitalized at 23 million Australian dollars ($18.2 million) when it was suspended from trading two-and-a-half years ago, is now capitalized at 307 million dollars.

Mr. Gutnick's family company, Edensor Nominees Pty., is sitting on a paper profit of about 72 million dollars and clients of Bell Securities, who like Edensor, bought the shares at 20 cents each, have seen similar gains.

The attraction is that Mr. Gutnick, who has made a fortune prospecting for gold, is confident Astro will find a commercial diamond deposit and is unfazed by Astro's high market capitalization.

"People have confidence in the management," Mr. Gutnick said. "If we find diamonds, it could be worth billions."

Analysts, however, are divided over the real potential of the areas where Astro hopes to discover diamonds.

"It's one of these stocks which is generating entirely mixed views in the market, very polarized views," said David Walker, an analyst for ABN AMRO Hoare Govett in Sydney.

"The share price bears no relation to the value of the underlying assets," said John McDonald, mining analyst at Eyres Reed in Perth.

But Mr. Gutnick believes that a deal with an Australian government research organization, the Commonwealth Scientific and Industrial Research Organization, to develop technology for diamond exploration may help untap the deposits he is certain remain to be discovered.

In addition, Ed Eshuys, Mr. Gutnick's director of exploration, has built up an impressive record of exploration successes, Mr. Walker said.

Whereas a geologist might be lucky to find only one economic deposit in his or her lifetime, in the past 10 years, Mr. Eshuys and his team have found the Plutonic and Bronzewing mines and recognized the potential of the Jundee gold mine. These are three of Australia's top 10 gold producers.

As a result, Oliver Messenger, an analyst and trader with Austock Brokers in Melbourne, says would-be investors face a dilemma with Astro.

"It's a Gutnick stock," he said. "I don't think Astro is worth the current price but if you are not in the stock, you're not going to make any money out of it."

"There is a cult surrounding these stocks. We've all been wrong in the past," he said. "If we had done what we should have done, we would have all made a lot of money out of these stocks."

Turf Battle Delays Law On Chinese Securities

Reuters

SHANGHAI — A power struggle over who will control China's lucrative securities industry is holding up publication of a securities law and ensuring that there will be no change in the country's share-quota system, brokers said on Tuesday.

They said there was no sign of a compromise between the People's Bank of China and the Securities Commission over legislation describing criteria allowing to decide which companies can issue stock.

"There is agreement on most of the content of the law after four years of discussion," said a Chinese broker. "But there is no agreement over who should regulate the industry, which is perceived as very profitable."

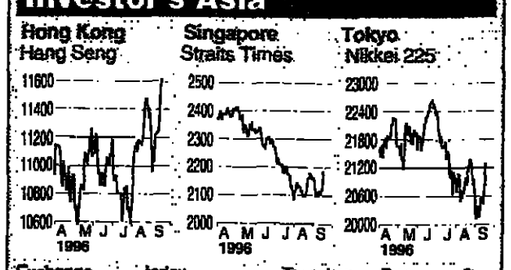
John Crossman, Shanghai representative of Jardine Fleming Securities, said that the best solution would be a compromise, giving the People's Bank control over financial issues and the Securities Commission control over listing and other securities issues.

"But the battle is for all the chips," he said. "The battle is still going on."

The debate pits the central bank against the Securities Commission, which consists of representatives of major ministries and commissions and oversees the China Securities Regulatory Commission, which supervises daily operations of the securities industry.

While the battle goes on, share issues will continue to be decided by a quota system which some brokers think is outdated and should be abandoned.

Investor's Asia



Exchange	Index	Tuesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	11,821.51	11,567.90	+0.46
Singapore	Straits Times	2,189.05	2,154.49	+1.60
Sydney	All Ordinaries	2,254.40	2,267.80	-0.59
Tokyo	Nikkei 225	21,319.59	20,842.64	+2.25
Kuala Lumpur	Composite	1,134.88	1,131.55	+0.29
Bangkok	SET	1,050.35	1,058.87	-0.80
Seoul	Composite Index	781.76	781.88	-0.02
Taipei	Stock Market Index	6,478.44	6,518.46	-0.61
Manila	PSE	3,259.72	3,233.67	+0.81
Jakarta	Composite Index	561.94	554.40	+1.36
Wellington	NZSE-40	2,238.90	2,221.45	+0.79
Bombay	Sensitive Index	Closed	3,347.37	-

Source: Telekurs International Herald Tribune

Very briefly:

- **Daimler-Benz AG** unit **Daimler-Benz Asia Pte.** plans to invest 5 billion Deutsche marks($3.31 billion) in Asia by 2000, including 2.4 billion to 2.5 billion DM on vehicle operations after the establishment of its Asia division in Singapore this month.
- **Belle Corp.**, a Philippine property developer, said it would form a joint venture with **Metroplex Bhd.** of Malaysia to build and operate a hotel and one of the world's largest casinos, along Manila Bay.
- **Hyundai Electronics Industries Co.** of South Korea said it won a contract to provide **Nethold BV** with $1.1 billion of equipment to decode pay-television signals.
- **Nintendo Co.** said it would launch sales of Nintendo 64 game machines in Europe in March.
- **Bank of Thailand** plans to halve its forecast for export growth in 1996 to about 8 percent and reduce its forecast for gross domestic product growth to 7 percent from 7.8 percent. *AP, AFX, Bloomberg*

AFRIQUE: *Coping with Change*

Continued from Page 17

of articles from other publications, often drawing charges of plagiarism.

Whereas Jeune Afrique once had a stable of black correspondents and editors, the magazine is now almost entirely written by French and North African contributors.

Finally, while the magazine has taken to printing glossy and flattering paid supplements from African governments, its reporters have come to be seen by many critics more as salesmen than journalists.

Recently, French newspapers have printed embarrassing accounts of how a staff member was granted a commercial fishing license for Mauritania and another sought to woo the president of Togo, promising a special report that "will emphasize your fight for democracy."

With its heavy dependence on large French corporations for advertising revenue and on the French government for information about Africa, Jeune Afrique shows little inclination to take a harder-hitting editorial approach.

"During the last five years, with all of our difficulties, we have been less free in our actions and criticisms," Mr. Ben Yahmed said. "When one is poor, one is not free. We have been obliged to spare people a bit."

VW Pleads with China to Reduce Taxes on Cars

Compiled by Our Staff From Dispatches

BEIJING — Volkswagen AG's Asian subsidiary called on the Chinese government Tuesday to reduce taxes and fees imposed on vehicles to stimulate growth of the auto market.

"The Chinese government should simplify and reduce the number of fees and taxes imposed by central and local authorities, otherwise profits are squeezed and there is no motivation to increase productivity," said Martin Posth, president of Volkswagen Asia-Pacific Ltd., which oversees the German carmaker's regional business.

Mr. Posth's plea came as the automaker disclosed that it was in talks with its Shanghai partner to build its latest Passat cars in China after 1999.

"We see it as a normal expansion of our existing joint venture," Mr. Posth said.

Volkswagen's existing 50-50 joint venture with Shanghai Automotive is the country's biggest maker of passenger cars. The venture expects to produce more than 200,000 Santana cars this year, grabbing a 50 percent share of the Chinese market.

Although overall passenger car production in China rose 28 percent in the January-August period, compared with the similar period last year, Mr. Posth said most other factories were operating unprofitably.

"Ninety percent of all profits in the China automobile sector are in Shanghai Volkswagen. That shows how the others are doing," he said.

"China's automotive industry needs to have people making a profit or otherwise all that investment is wasted," he added.

Shanghai Volkswagen Automotive Ltd. was set up in 1985 as the first venture involving a foreign vehicle maker. Its local partners are Shanghai Automotive Industrial Corp., Bank of China and China National Automotive Industry Corp.

Since then, Volkswagen has set up a second venture in northwestern China, with the local First Auto Works.

Meanwhile, PSA Peugeot Citroën SA has factories in Guangzhou and Wuhan, Chrysler Corp. has a joint venture to manufacture jeeps in Beijing, and Iveco SpA and Daihatsu Motor Co. have license agreements in Nanjing and Tianjin.

But China's plans to transform its 120 fledgling automotive factories into six major manufacturers that would be a pillar of its growing economy have been stymied by regional politics and a lack of buying power. Each province wants to retain its own automotive products, while the minimum competitive production level is 1,000 cars a day, a level that is not even met by Shanghai Volkswagen.

Last month, Ministry of Machine Industry officials admitted to the China Daily that car prices were too high, with half the price of domestically-made vehicles being made up of taxes and fees. *(Bloomberg, AFP)*

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The Netherlander
Your Dutch Intelligence Service

The Netherlander is a comprehensive English-language business weekly about the Netherlands, written especially for the non-Dutch reader who needs and wants to keep abreast of the country's economic and corporate developments.

It is published by the Netherlands' leading financial daily, *Het Financieele Dagblad*, and distributed jointly in the Netherlands with the *International Herald Tribune*, "the world's daily newspaper"

The weekly enables the reader to understand the Dutch business community and issues it faces, without requiring a command of the Dutch language. *The Netherlander* has therefore quickly become essential reading for expatriate staff working in the Netherlands, for foreign-based managers with Dutch operations and for anyone – from equity analysts to risk managers – who needs to know what makes the Dutch economy tick.

The Netherlander is the only English-language publication which gives you – every week – full coverage of economic and corporate developments, feature articles on specific industrial sectors, profiles of leading companies and corporate personalities, and market data from the stock and options exchanges. It also provides a weekly review of politics and the arts, and a "what's on" cultural agenda.

The Netherlander is, in short, a Dutch intelligence service for the non-Dutch businessman or woman.

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PHOTOGRAPHY: Shooting and Shaping Images

CHRISTIE'S NEW YORK

Man Ray's 1936 "Portrait of Dora Maar," a painter and a mistress of Picasso's, is expected to fetch $120,000-$150,000 at Christie's photo auction on Oct. 3.

AUCTIONS: THE RITES OF FALL

October sales by New York's major houses feature daguerreotypes.

In addition to a flurry of museum and gallery exhibition openings, photography's rites of fall include the semiannual week of sales held at New York's three major auction houses. This season, Christie's, Sotheby's and Swann Galleries will each be offering some particularly interesting pieces.

Outlaws' cartes de visite
Swann Galleries has traditionally been a resource for 19th-century photography, and their sale on Oct. 1 will include nine *cartes de visite* of the Jesse James Gang that feature some wonderfully grizzly postmortem shots of the notorious outlaws. This lot, which the auction house estimates will sell for $20,000-$30,000, is typical of the often rare and quirky photographs for which Swann's is famous.

The sale will not just be a series of eccentricities, however, as the house is also offering a majestic six-part panorama, "Camp de Chalons," (1857) by Gustave Le Gray, appraised at $95,000-$125,000. Daile Kaplan, Swann's resident expert on photographs, explains the importance of the piece: "This is a 19th-century modernist photograph that defines much of 20th-century photography," she says. "It is devoid of figures and doesn't subscribe to the usual 19th-century conventions."

Long acknowledged as one of the masters of the medium, Alfred Stieglitz is represented in the Swann sale by one of his "Equivalents." Stieglitz began to photograph clouds in 1922, and the subject continued to occupy his attention for the next decade. The artist grandiosely proclaimed that these images expressed his "philosophy of life." The print (circa 1929) offered by Swann's is one of his more abstract, elegiac pieces and reflects the influence of his relationship with the painter Georgia O'Keeffe. Ms. Kaplan believes this photograph will sell for $15,000-$20,000.

On Oct. 2, Sotheby's will offer what may prove to be the most expensive 19th-century photographs sold at auction. Just last spring, a new world record was set when the auction house hammered down a daguerreotype from the late 1840s by an anonymous American photographer for $96,000. This season, Sotheby's has two extremely rare and important daguerreotype portraits, both of which may exceed that record.

The earliest known photograph (1847) of the abolitionist John Brown, by the African-American photographer Augustus Washington, is estimated at $80,000-$120,000, while a powerful, riveting portrait of Frederick Douglass, probably executed around 1852, is appraised at $70,000-$100,000.

Dags go big time
Denise Bethel, Sotheby's photography expert, regards these two pieces as turning points in the market for daguerreotypes. Long considered the purview of collectors willing to forage through flea markets, "dags," as they are affectionately called, have gone big time.

Sotheby's will auction off two other daguerreotypes of note, one of which may be the earliest extant view of New York City. Taken around 1850-1852, this stereoscopic image is expected to sell for $30,000-$50,000.

A rare silver print of Paul Strand's iconic "Wall Street, New York," signed and dated by the photographer (estimated at $70,000-$100,000), and one of Cindy Sherman's postmodernist film stills, valued at $15,000-$20,000, round out the highlights from the Sotheby's sale.

The week of photo auctions closes with Christie's sale on Oct. 3. Says Rick Wester, head of Christie's photography department, "We want to make sure that people are aware they have a choice when it comes to purchasing daguerreotypes." Consequently, the house has 12 lots from the collection of Leo Stashin, which they expect will bring in more than $40,000 total.

Following the successful spring auction of works by Paul Outerbridge from the Laguna Art Museum, Christie's will sell another 32 pieces to benefit the museum's acquisitions fund. While it is unlikely that one of these images will surpass the record price for an Outerbridge of $200,000 achieved last April, it is expected all of the photographs will find enthusiastic buyers.

In addition, the house will offer 10 photographs by Brancusi, with estimates ranging from $8,000-$10,000 to $35,000-$45,000. A masterful portrait by Man Ray of Dora Maar, a painter and a mistress of Picasso's, from another notable collector, Andy Warhol, is appraised at $120,000-$150,000.

- *Christie's: 502 Park Ave., New York, NY 10022. Tel.: 212 546 1063. Fax: 212 980 2043.*
- *Sotheby's: 1334 York Ave., New York, NY 10021. Tel.: 212 606 7240. Fax: 212 606 7107.*
- *Swann Galleries: 104 East 25th St., New York, NY 10010. Tel.: 212 254 4710. Fax: 212 979 1017.*

Peter Hay Halpert

APS PROMISES EASE, VERSATILITY

Five manufacturers have developed a new system to "make photography easier and more accessible."

It has taken the cooperation of five leading photo companies, together with the endorsement of hundreds of others, to bring a major new photo format to the world market.

Launched this spring after years of planning, the Advanced Photo System (APS) will move photography into the next century. This exciting development is not just a new film format, but a radically different system.

"Making photography easier and more accessible to the public" was the main objective of the five companies involved in its development. Kodak, Fuji, Canon, Minolta and Nikon pooled resources and came up with a whole new way of taking pictures.

The foundation of the Advanced Photo System is a new film cartridge that automatically loads and rewinds its leader-less film, slightly smaller than 35mm.

APS film cartridges, however, can only be used in APS cameras, of which many will spring up at photokina, the World Fair for Imaging that begins today in Cologne, Germany.

Most of the world's camera manufacturers either have, or will soon have, APS models.

Intelligent film
It is not just the smaller size and user-friendliness of the new format that is attractive, but also its ability to record digital data on a magnetic track on the film's surface.

This data, depending on the sophistication of the camera model, can include information about the conditions in which the picture was taken (backlighting, for example) and relay it to the printer to achieve optimum results.

Other data, such as the date and time – or virtually anything else that the camera manufacturer wants to incorporate – could be included.

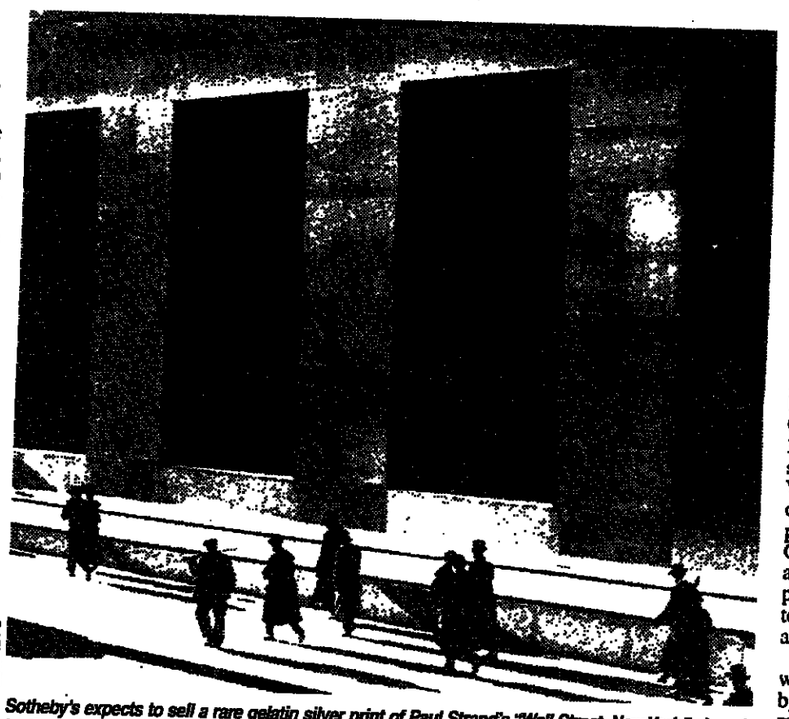
In some APS cameras, the film can be taken out mid-roll and replaced with film of a different speed for different lighting conditions. Users can later put the unfinished roll back in the camera and start again where they left off.

Portraits to panoramas
Another feature allows the user to shoot everything from portraits to landscapes with the same camera and the same film cartridge. The camera offers a choice of three picture formats – standard, wide and panorama.

Some cameras have fixed-focal-length lenses, and others have zoom lenses, making them even more versatile. Even single-use cameras are appearing in the APS format.

Films are taken to traditional photo processing outlets, and prints are returned as usual.

Negatives, however, remain in the original film cartridge. This makes archiving easier and prevents those nasty scratches that appear when negatives roll around in a shoe box for years.


SOTHEBY'S

Sotheby's expects to sell a rare gelatin silver print of Paul Strand's "Wall Street, New York," signed by the artist and dated 1915, for $70,000-$100,000 at its Oct. 2 auction.

Another nice touch is the inclusion of an "index print" showing all the pictures on the roll in miniature.

Forerunner or stopgap?
Does this mean that manufacturers are going to abandon 35mm cameras?

According to the Photo Marketing Association, the world's largest photographic trade body, the answer is no. Frank Hatton, director of U.K. operations, says, "Camera manufacturers still see a very long life for the 35mm format. Many of the features of APS could be built into 35mm cameras, and it will be interesting to see how 35mm develops over the next few years."

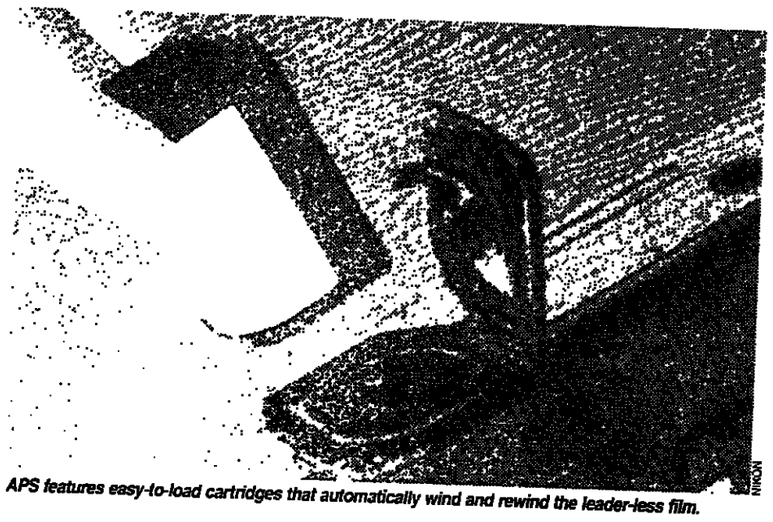
APS is a midway option between conventional silver-halide technology and digital systems, which will become more common in the years to come. Some view APS as an unnecessary stopgap between the two that just puts off the day when digital cameras take over.

Prices are about 10 percent to 20 percent higher for APS film, cameras and processing, but this does not seem to deter would-be purchasers.

Since the camera's April launch, most retailers have not been able to keep up with demand, and even the major manufacturers were caught short.

Kodak's 10-year study of 18,000 consumers shows that nine out of 10 people would replace their existing camera with an Advanced Photo System type. If this turns out to be the case, then many of us will be trading in our cameras for a new Advanced Photo System model.

Darron Hartas


NIKON

APS features easy-to-load cartridges that automatically wind and rewind the leader-less film.

SPOTLIGHT

Debuts at photokina

Every photokina brings with it a host of new product launches. Especially exciting this year is the release of innovative new cameras.

The Advanced Photo System (APS) is the main theme of this year's exposition, and new APS cameras are set to dominate the halls. Of particular relevance will be 35mm APS cameras that take existing lenses, easing the switch to the new system.

The eagerly awaited Nuvis range of APS cameras from Nikon will initially include three compacts (one with a high-powered 30-100mm zoom lens). Each of the Nuvis cameras will feature compact design, drop-in film loading, three print formats, built-in flash and digitally recorded exposure information for better pictures.

For 35mm fans, Nikon's new flagship F5 is designed to meet the increasingly diversified needs of professional photographers. Compatible with the existing F range of lenses and accessories, the F5 offers the world's fastest autofocus operation, a film advance speed of eight frames per second, a top shutter speed of 1/8000 of a second and a revolutionary 3-D Color Matrix Metering exposure system.

Leica Camera, whose shares will be listed on the Frankfurt stock exchange starting Sept. 19, will debut its new top-of-the-range camera, the Leica R8.

In true Leica style, the R8, a 35mm SLR, blends aesthetics and functionality and radiates unmistakable elegance. It features three methods of light metering, a faster shutter with speeds of up to 1/8000 second, a bright viewfinder (a boon for those who wear glasses) and new flash technology.

Leica will also introduce its first medium-length zoom lens for the R range of cameras, a new super-wide-angle lens for the M6 range and a new black version of its popular Minilux compact camera.

A prototype of a new digital studio camera that will be compatible with Leica M and R range lenses will be exhibited at Leica's photokina stand.

Agfa is moving back into the arena as a full-range product supplier for the first time in 10 years with its launch of a new low-priced digital camera, two desk-top scanners and two budget APS cameras that will feature the traditional "red button" shutter release the German manufacturer is known for.

D.H.

DIGITAL-CAMERA SALES BOOM IN THE MAKING?

With the increasing popularity of computers and multimedia, lower-priced cameras are finding a larger amateur market.

Combine reasonably priced digital cameras – in the range of $300 to $400 – with the increasing popularity of personal computers and add the worldwide podium of the Internet, and you've got the makings of a new sales boom in the image industry.

"It is coming very fast," says Bob Kirschenbaum, president of the Tokyo-based Pacific Press Service, a commercial photo agency.

It is already here, say the people at Casio Computer Co. They predict that sales of their low-priced QV digital cameras will hit 1 million worldwide this year, with half of those sales in Japan. Last year, Casio sold 200,000 to 300,000 of the film-less cameras.

Digital cameras capture images on computer chips or on electronic memory cards. There is no film involved, no slopping around with chemicals in the darkroom, no waiting for the photo shop to develop pictures.

Instead, images are downloaded by cable attachment or by a card inserted into a computer, where they can be displayed on the screen, stored on compact discs or transmitted via a telephone hookup.

High-resolution digital cameras with high price tags have been available for several years.

Digital revolution
The Associated Press called the Atlanta Olympics in July a "digital revolution": 75 percent of the pictures transmitted on the AP global network were made by digital cameras.

There is no film involved, no slopping around with chemicals in the darkroom, no waiting for the photo shop to develop pictures.

Since 1994, the AP has used the NewsCamera 2000, a digital camera developed with Eastman Kodak that uses a Nikon or Canon camera body. The AP sells it to member newspapers for $16,500.

Until last year, most digital cameras were priced too high for the amateur market. Then Casio, a Japanese company known for making calculators and watches, began selling its QV 10 in March 1995. Sales surprised even Casio, which originally produced 3,000 a month, then increased to 10,000 and now makes 80,000 to 90,000 of the QV series each month. Prices at Japanese discount stores range from 38,000 yen (about $350) for the QV 10A to 53,000 yen for the QV 100.

The problem with low-priced digital cameras is that their picture quality still can't equal that of the single-use, disposable camera that sells for $10 to $15. But the pictures produced by the affordable cameras apparently look fine on the screen to computer buffs.

A fun hobby
Jin Nakayama, the Casio QV manager, says most customers use the digital camera as a "hobby for the home," expanding the use and enjoyment of their personal computers.

Kodak's Thomas Kelly, director of special projects at the Digital Product Center in Rochester, N.Y., also emphasizes the fun aspect of Kodak's new DC-20, which sells for 27,800 yen at Japanese discount stores. "The advantage of the digital camera is that you can get your images quickly in this new world of cyberspace. Young people are finding this fun. For example, we have this software that comes with the DC-20 that can move people's features around, and you can make a little movie out of it."

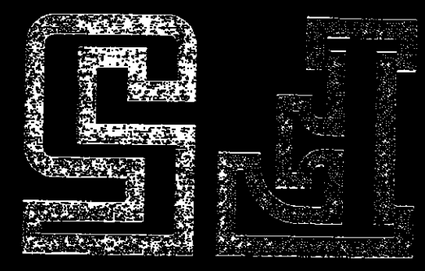
But aren't Kodak and the others competing against themselves by pushing digital cameras at the same time as the new APS cameras and other film cameras?

"The two systems – the digital system and the traditional photographic system – are going to coexist for a long, long time," Mr. Kelly says, by meeting different needs. He adds that Kodak is already working on newer digital models that will feature lower prices and better quality.

Kodak's current DC series ranges in price from about $900 for the higher quality DC-40 to $350 for the pocket-sized DC-20 in the United States.

Pat Killen

هكذا من الأصل



PHOTOGRAPHY: Shooting and Shaping Images

KARL LAGERFELD/STEIDL VERLAG

ERHARD SCHICHOR/PHOTOKINA

Exhibitions at the World Fair for Imaging include photos by Karl Lagerfeld, winner of the German Photographic Society's culture award (left: from Mr. Lagerfeld's photo book "Achillion") and 46 award-winning pictures from the "Blende" competition (right: "Gellert Bath, Budapest," by Erhard Schichor).

World Fair for Imaging Opens Today

The fair, called photokina, will be highlighting the new Advanced Photo System and presenting more than 100 exhibitions.

Cologne is home to the world's largest photo and video fair, photokina, which begins today and runs to Sept. 23. The biennial exhibition brings together more than 1,500 companies from 40 countries to present their products to both the trade and consumers.

On show will be multimedia, visual and audio equipment, intelligent systems and professional solutions in image recording and processing. All well-known suppliers and numerous specialists will be exhibiting in three product groups: photo/video, professional photo and professional media.

The Advanced Photo System (APS) is the main theme in the photo/video sector, the part of the fair oriented to the amateur market. Most of the 210,000 square meters of exhibition space is devoted to this sector, and the general public is admitted at reduced admission prices: 40 Deutsche marks (about $27) for a day ticket, 70 marks for a three-day pass.

Numerous cameras for the new film format will have their world premiere at photokina or be presented to the European public for the first time. Interesting innovations can also be expected in electronic-imaging systems, including multimedia applications. Now that digital cameras have established themselves in practical applications, they are also making increased inroads into the amateur market. All the relevant suppliers will be represented in Cologne.

The cultural aspect of photokina will be reflected by more than 100 photo exhibitions and slide, video and multimedia presentations on the fairgrounds and in the city of Cologne and surrounding areas.

Included among the exhibitions at the fairgrounds will be photos from the World Press Photo competition; this year's Paris-North Cape Photo Rally; and Blende (Aperture), the German newspaper readers' competition, the largest amateur competition in Europe.

The fourth International Prize for Young Photojournalism, organized within the scope of the Agfa Promotion Program, and the Heinz Sielmann Photo Prize, on the subject of animal photography, will be awarded for the first time at photokina. Premieres in the presentation program include an exhibition of work by fashion designer and photographer Karl Lagerfeld, winner of the German Photographie Society's culture prize, and New York Vertical, an exhibition of panoramas by Horst Hamann, a German photographer living in the United States.

Video presentations include the best of the amateur submissions to the Euro Video Festival '96 and the prize-winning works of the Toura d'Or, an international tourism film competition, held for the fourth time as part of photokina.

Visit photokina on the World Wide Web at *http://www.koeln-messe.de/photokina*. D.H.

Computer-Aided Alteration and Printing

Image-manipulation technology is becoming more accessible.

It used to be said that a picture cannot lie, but nowadays every photograph should be viewed with suspicion.

Digital technology has brought image manipulation into the hands of the novice and into the homes and offices of people around the world.

Costs have dropped dramatically and, whereas just a few years ago it would have cost hundreds, if not thousands, of dollars to enhance and manipulate a photograph on a computer, the same technology is available today at minimal cost.

There are three basic stages to image manipulation: preparing the picture, processing the image and producing the image in a traditional format – be it print or transparency.

Though digital cameras can be purchased for just a few hundred dollars now, the drawback of the less expensive models is the relatively poor quality. If you don't want to shell out thousands of dollars on a pro-quality digital camera, hang on to your conventional one. Shoot your picture in the normal way, then have it "read" by an optical scanner.

Scanners

The price of flatbed color scanners starts at a few hundred dollars. A print (and in some cases a negative or transparency) placed on the scanner's photocopier-style screen is converted to digital data. Resolution is suitable for most personal uses. A slightly better quality can be obtained by using specialist 35mm film scanners.

The best quality is obtained with a drum scanner, but these are professional devices and cost several thousand dollars each. If this is the kind of quality you want, it may be better to have your pictures scanned by a professional photo lab.

Computer enhancement

Once your image is in the digital domain, all sorts of enhancements and creative alterations are possible. Doing it yourself requires a desktop PC or Macintosh computer, image-manipulation software and a bit of artistic flair.

Once your picture is in the digital domain, all sorts of enhancements and creative alterations are possible. Your imagination is the only limit to what can be achieved.

Adobe Photoshop is the industry standard program for image editing. This is by no means the only one: X-Res, Live Picture and Corel Draw are just a few of the other programs available.

Running the program requires a computer with enough memory to cope with the large processing tasks and image-file sizes that are necessary for manipulation. At least 16 megabytes of RAM and a hard disk of at least 500 megabytes are considered the minimum.

Your imagination is the only limit to what can be achieved. You may make simple alterations, like changing the background of your picture, overlaying or adding other pictures or objects, altering people's expressions, blending and blurring subjects, and even swapping heads and deleting people from wedding groups.

Hard copy

Once your masterpiece has been created, you may want to have a print made. For the best quality, take the digital file to the photo lab and have a high-resolution negative produced using a professional film writer, then make an electrostatic print from that.

If your print is only 8 by 10 inches (20 by 25 centimeters) or smaller, an excellent method is to have the photo lab output the file directly on a Fuji Pictrography or Kodak XLS Dye Sublimation printer. Both give "near-photographic" quality glossy color prints that are hard to tell from the real thing.

For home use, color ink-jet printers from a host of manufacturers produce acceptable quality color prints that have the appearance of a color photocopy and cost just a few cents each to produce.

Ink-jet printers start at about $300, but there is also a professional range of ink-jet printers made by Iris that allow large prints of near-photographic quality onto heavy art paper. They are very impressive, but cost over a hundred dollars each to have made. D.H.

Create a Personal Photo Gallery On the Web and Invite the World

The Internet has opened up a new, inexpensive way for photographers to show their pictures to the rest of the world.

The World Wide Web has captured the interest of would-be publishers because it allows text, photographs, logos, audio and even movies to be viewed on a home computer virtually anywhere in the world.

Before pictures can go onto the Web, they must first be digitalized.

The digital domain

This is easy if they were shot on a digital camera; if not, they will have to be scanned.

Most imaging bureaus and leading labs have drum or flatbed scanners to convert pictures into digital data, which is supplied on a disk. Images for the Web need to be in a compressed format, so that they will appear quickly on screen. GIF and JPEG file formats are the most widely used, and file sizes should be kept to a minimum.

There is always a compromise to be made between good-enough quality and small-enough file size for speed of viewing.

The next requirement is a Web site. Most photographers create their own home pages.

Creating a Web site involves renting a small chunk of computer disk space on a commercial server that is linked to the Internet 24 hours a day. Most Web-space providers can supply five megabytes of space for a monthly fee of around $35-$40.

Creating the site

A facility for viewing pages on-line is also necessary. Internet service providers charge about $20 a month for this service.

Creating a site is the next step. You don't need to be a graphic designer to do this. Easy-to-use software programs like PageMill and Navigator Gold make it easy.

It is a good idea to find a Web site that you like the look of and make a copy of it on your own computer, then use the hidden design mark-up tags to create your own version.

Promoting your page

Once your Web site has been created and uploaded to your server, anyone in the world can view it, but they need to know it exists in the first place. This is the final stage – promoting the site.

Your new site can be listed on any of the hundreds of existing on-line directories and search engines. Start by registering with the largest – Yahoo (*http://www.yahoo.com*).

Yahoo will also lead you to many of the other search engines.

Submitting an entry is usually free of charge; it just costs time. D.H.

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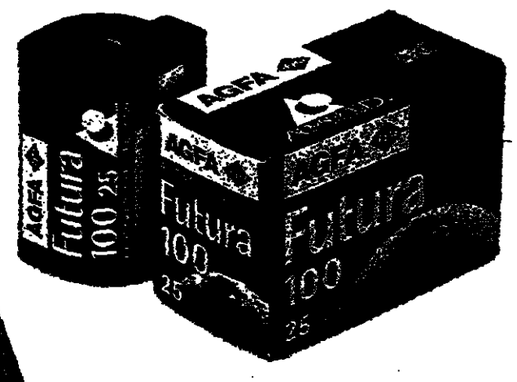
PROGRAM DIRECTOR: *Bill Mahder.*

a *small* box for great *moments*



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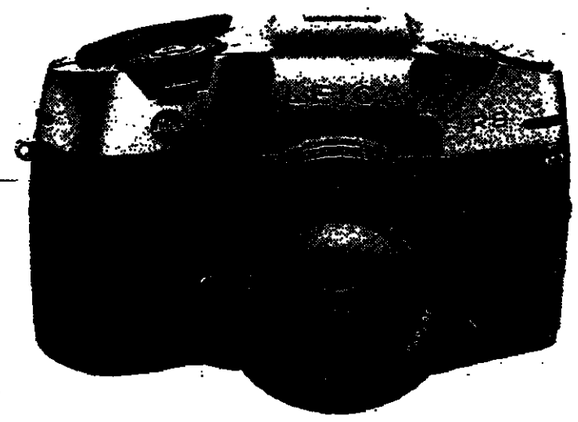

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Tel +41 1 333 8500 Fax +41 1 221 3425
d CS Portf Fix Inc (DM) A DM 1034.79
d CS Portf Fix Inc (DM) B DM 1069.22
d CS Portf Fix Inc (SFR) A SF 1020.88
d CS Portf Fix Inc (SFR) B SF 1046.25
d CS Portf Fix Inc (US$) A $ 1015.49
d CS Portf Fix Inc (US$) B $ 1051.15
d CS Portf Inc DM A DM 1053.83
d CS Portf Inc DM B DM 1191.80
d CS Portf Inc (Lire) A Lit 1043098.00
d CS Portf Inc (Lire) B Lit 1142938.00
d CS Portf Inc SFR A SF 1027.27
d CS Portf Inc SFR B SF 1120.95
d CS Portf Inc US$ A $ 1018.70
d CS Portf Inc US$ B $ 1139.86
d CS Portf Bal DM DM 1182.27
d CS Portf Bal (Lire) Lit 1014199.00
d CS Portf Bal SFR SF 1122.13
d CS Portf Bal US$ $ 1161.24
d CS Portf Focus SFR A/B SF 1084.85
d CS Portf Growth DM DM 1128.23
d CS Portf Gro (Lire) Lit 921094.00
d CS Portf Growth SFR SF 1046.98
d CS Portf Growth US$ $ 1158.64
d Credis Money Mkt Fd BEF BF 62399.00
d Credis Money Mkt Fd C$ C$ 1475.33
d Credis Money Mkt Fd DM DM 1923.30
d Credis Money Mkt Fd Ecu Ecu 1560.69
d Credis Money Mkt Fd FF FF 6958.07
d Credis Money Mkt Fd HFl Fl 1310.87
d Credis Money Mkt Fd Lit Lit 1467312.00
d Credis Money Mkt Fd Pta Ptas 149897.00
d Credis Money Mkt Fd SF SF 622.13
d Credis Money Mkt Fd $ $ 2010.20
d Credis Money Mkt Fd Yen Y 147777.00
d Credis Money Mkt Fd £ £ 2673.71
d Credis Eq Fd Emerg Mkts $ 1094.64y
d Credis Eq Fd Eur Blue Ch A DM 320.40
d Credis Eq Fd Eur Blue Ch B DM 339.06
d Credis Eq Fd France A FF 1091.84
d Credis Eq Fd France B FF 1206.05
d Credis Eq Fd Germany A DM 284.36
d Credis Eq Fd Germany B DM 311.58
d Credis Eq Fd Gold Mines A $ 296.64
d Credis Eq Fd Gold Mines B $ 325.37
d Credis Eq Fd Hisp Iber A Ptas 31384.00
d Credis Eq Fd Hisp Iber B Ptas 34050.00
d Credis Eq Fd Italy A Lit 244970.00
d Credis Eq Fd Italy B Lit 256242.00
d Credis Eq Fd Jap Megat SF SF 219.82
d Credis Eq Fd Jap Megat Y 21339.00
d Credis Eq Fd Lat Amer $ 953.00y
d Credis Eq Fd Netherlds A FL 640.00
d Credis Eq Fd Netherlds B FL 673.64
d Credis Eq Fd Nth-Amer A $ 316.20
d Credis Eq Fd Nth-Amer B $ 349.47
d Credis Eq Fd Oeko-Protec A DM 217.24
d Credis Eq Fd Oeko-Protec B DM 229.88
d Credis Eq Fd Small Cap Eur DM 1146.69
d Credis Eq Fd Small Cap Ger DM 905.02
d Credis Eq Fd Small Cap Jap Y 75869.00
d Credis Eq Fd Sm Cap USA $ 1682.05
d Credis Eq Fd UK A £ 137.98
d Credis Eq Fd UK B £ 152.70
d Credit Korea Fund $ 595.62
d Credis Small+Mid Cap Switzd SF 230.28y
d Credit Suisse Fds Intl SF 149.50
d CS Gold Valor $ 150.47y
d CS Tiger Fund $ 1209.73
d Energie - Valor SF 152.58
d Europa Valor SF 279.55
d Pacific - Valor SF 9372.00
d Schweizeraktien SF 1031.75y
d Bond Valor D - Mark DM 129.10
d Bond Valor Swf SF 121.60
d Bond Valor US - Dollar $ 133.90
d Bond Valor Yen Y 11767.00
d Bond Valor £ Sterling £ 106.75
d Convert Valor Swf SF 170.85
d Convert Valor US - Dollar $ 227.69
d Credis Bond Fd Aus$ A A$ 1149.66
d Credis Bond Fd Aus$ B A$ 1524.74
d Credis Bond Fd Can$ A C$ 1143.86
d Credis Bond Fd Can$ B C$ 1468.38
d Credis Bond Fd DM A DM 1211.97
d Credis Bond Fd DM B DM 1679.96
d Credis Bond Fd Ecu A Ecu 109.37
d Credis Bond Fd Ecu B Ecu 217.88
d Credis Bond Fd Em Mkts $ 1250.16
d Credis Bond Fd Europa A DM 237.51
d Credis Bond Fd Europa B DM 410.07
d Credis Bond Fd FF A FF 1075.47
d Credis Bond Fd FF B FF 1275.22
d Credis Bond Fd Gulden A Fl 106.28
d Credis Bond Fd Gulden B Fl 183.28
d Credis Bond Fd Lire A Lit 264724.00
d Credis Bond Fd Lire B Lit 382342.00
d Credis Bond Fd Pesetas A Ptas 21493.00
d Credis Bond Fd Pesetas B Ptas 23977.00
d Credis Bd Fd Prime Curr A SF 87.80
d Credis Bd Fd Prime Curr B SF 143.95
d Credis Bond Fd Short-T. DM A DM 105.94
d Credis Bond Fd Short-T. DM B DM 179.46
d Credis Bd Fd Sh-T SFR A/B SF 101.50
d Credis Bd Fd Short-T. $ A $ 103.94
d Credis Bd Fd Short-T. $ B $ 181.00
d Credis Bond Fd SF A SF 285.77
d Credis Bond Fd SF B SF 348.48
d Credis Bond Fd US$ A $ 1058.53
d Credis Bond Fd US$ B $ 1516.14
d Credis Bond Fd Yen A Y 112277.00
d Credis Bond Fd Yen B Y 127113.00
d Credis Bond Fd £ A £ 388.00
d Credis Bond Fd £ B £ 1087.7
d CS Capital DM 1997 DM 1576.46
d CS Capital DM 2000 DM 1714.67
d CS Capital Ecu 2000 Ecu 1736.53
d CS Capital FF 2000 FF 1643.51
d CS Capital SFR 2000 SF 1765.19
d Convert Valor £ £ 97.89
d Credit Suisse Fds Bds SF 95.25
d CS Euroreal DM 105.03
CREDIT COMMERCIAL DE FRANCE
w Elysees Monetaire FF 16829.70
w Sam Acticash USD B $ 1225.72
CREDIT LYONNAIS ROUSE (Bermuda) Ltd
w Systematized Ltd $ 17.810
CLR SELECT 31-08-96 (LUX REG)
m Diversified US$ Ord $ 10.25
m Diversified DM Ord DM 22.25
m Diversified FFr Ord FF 27.69
m Diversified AS Ord AS 10.23
m Diversified US Gtd May 99 $ 11.09
m Diversified AS Grtd Jan 2000 AS 12.58
m Equity US$ Ord $ 7.39
m Equity DM Ord DM 14.73
m Financial US$ Ord $ 7.58
m Financial DM Ord DM 12.24
THE VOLATILITY FUND 31-08-96 (LUX REG)
m The Volatility Fd US$ Series1 $ 10.44
CURSITOR FUND
w Cursitor East Asian Eq $ 94.58
w Cursitor Gbl Bd Dopprl $ 119.56
w Cursitor Gbl Gwth Sub-Fd $ 104.64
DARIER HENTSCH GROUP
Tel 41-22 708 68 68
d Hentsch Treasury Fd SF 9113.86
d DH Major Markets Fund SF 10671.72
d DH Mandarin Portfolio SF 9497.90
d DH Swiss (Ex. SMI) SF 10000.84
d Samurai Portfolio SF 265.80
DELTEC PANAMERICA TRUST CO. LTD
m Deltec Latin American Fd $ 38.46
m Deltec Worldwide Inc Fd $ 13.74
m Deltec High Yield Fd $ 11173.26
DISCOUNT BANK GROUP
w Scont Bd Multi Hgd Dollar $ 1308.54
w Scont Bd Multi Hgd CHF SF 1488.06
w Scont Bd Multi Hgd FRF FF 3339.94
w Scont Bd Multi Hgd DEM DM 1028.81
w Scont Bd M H Short T USD $ 1081.59
w Scont Bd M H Short T FRF FF 5375.51
w Scont Bd M H Short T DEM DM 1012.52
w Scont Equity Euroval Ecu 1650.45
w Scont Eq N. America $ 2161.81
w Scont Ed French FF FF 94.86
w Scont Eq Japan Y 892.49
w Scont Eq Technology $ 1026.30
w Scont Em Mkts Pacific $ 1290.77
w Scont Middle East Invest $ 1064.31
DISCOVER INVESTMENTS
w Discover Asia $ 8.83
w Discover Europe $ 12.80
DOSSIER DE GESTION COLLECTIVE
w Global $ 239.37
w America $ 112.69
w Europe $ 124.23
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DIT DT. INVESTMENT-TRUST, FFM
PO Box 110443,D-60039 Frankfurt,Fax2631 4366
d Concentra + DM 59.81+
d Int'l Rentenfond + DM 70.35+
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DSB Thornton Lat Am Sel Fd
d Conquistador Fund $ 7.77
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m Highbridge Capital Corp. $ 17318.60
m Overlook Performance $ 2486.69
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1-3 Seale St. St Helier : 441534-36331
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d Capital SF 22.6364
d Income SF 20.7236
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d Long Term $ 34.9933
d Long Term - DMK DM 114.9264
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m Mint Limited - Ordinary $ 30.06
m Mint Limited - Income $ 8.86
m Mint Gtd Ltd - Spec Issue $ 21.91
m Mint Gtd Ltd - Nov 2002 $ 17.34
m Mint Gtd Currencies $ 7.47
m Mint Gtd Currencies 2001 $ 7.43
m Mint G GL Fin 2003 $ 4.83
m Mint Plus Gtd 2003 $ 8.03
m Mint Plus Gtd Bond $ 85.94
m Athena Gtd Futures $ 16.65
m Athena Gtd Currencies $ 9.76
m Athena Gtd Financials Cap $ 14.69
m Athena Gtd Financials Inc $ 12.61
m AHL Alpha Plc $ 107.61
m AHL Capital Mkts Fd $ 15.47
m AHL Commodity Fund $ 12.45
m AHL Currency Fund $ 11.27
m AHL Diversified Ltd $ 99.64
m AHL Dlv Gtd II Ltd $ 10.88
m AHL Dlv Gtd III Ltd $ 10.43
m AHL Dlv Plc $ 9.35
m AHL Real Time Trad Fd $ 9.12
m AHL Gtd Real Time Trd $ 11.44
m AHL Gtd Commodities Ltd $ 10.72
m Map Guaranteed 1996 Ltd $ 9.97
m Map Leveraged Recov. Ltd $ 11.97
m Map Guaranteed 2000 $ 9.93
m MAP Gtd 2001 $ 9.38
r MAN-Glenwood M.S. $ 117.95
ERMITAGE LUX (352-4073 36)
w Ermitage Inter Rate Strat DM 11.78
w Ermitage Selz Fund $ 85.46
w Ermitage Emer Mkts Fd $ 19.78
w Ermitage UK Value Fd £ 14.27
w Ermitage Osley Existing Sh DM 11.82
w Ermitage Osley A Sh DM 11.45
w Ermitage Gibl Mining Invt $ 14.74
w Ermitage Nordic Fd Sek 2.51
EUROPA FUNDS LIMITED
d American Equity Fund $ 437.86
d American Option Fund $ 530.91
w Asian Equity Fd $ 124.76
w European Equity Fd $ 197.89
EUROPEAN FINANCIAL GROUP EFG
PROTON FUND
w Proton US$ Cash Fd $ 5960.81
w Proton Ecu Cash Fd Ecu 6917.55
w Proton Swiss Franc Cash SF 5244.01
w Proton Intl. Bond Fd-US$ $ 5989.77
w Proton Intl. Bond Fd-Ecu Ecu 8027.21
PROTON INTERNATIONAL FUND
w Proton N American Eq Fd $ 7116.34
w Proton European Eq Fd Ecu 7888.16
w Proton Asian Eq Fd $ 1303.25
w Proton US Small Cap Fd $ 1391.40
w Proton Japan Fd $ 742.76
w Proton Emerging Eq Fd $ 830.34
w Proton Global Fd $ 99.84
m Global Opportunities Fund $ 99.84
w Proton Fixed Inc FF 12566.11
w Proton Multi-Cy Bd Fd FF 10880.65
w Proton GAM Fund £ 114.33
EVEREST CAPITAL (Tel:+1-441-292-2200)
m Everest Capital Frontier Ltd $ 21.6400
m Everest Capital Intl Ltd $ 205.97
FAIRFIELD GREENWICH GROUP
m Advanced Strategies Ltd $ 196.5580
w Fairfield Intl Ltd $ 270.70
w Fairfield Sentry Ltd $ 436.90
m Sentry Select Ltd $ 609.9302
FAIRWAY INTERNATIONAL LTD
m Stafford Fund DM 1567.92
m Stafford Asia Fund $ 955.42
m Stafford Opportunity Fd $ 987.274
m Stafford Commodity Fd $ 1039.40
FERRIER LULLIN GROUP
w FL Trust Asia $ 181.98
w FL Trust Switzerland SF 165.60
FIDELITY INVESTMENT
Tel - 00 352 251351220
d New Europe Fund $ 21.38
d World Fund $ 136.73
d Far East Fund $ 66.55
d Frontier Fund $ 49.15
d Orient Fund $ 106.40
d Global Selection Fund $ 21.63
d Special Growth Fund $ 39.89
FINMANAGEMENT SA-Lugano(41.91/239111)
w Delta Premium Corp. $ 1302.00
FLEMING FUND MANAGEMENT LUXEMBOURG (Tel : 352 34 101)
THE OASIS FUND SICAV
w International Equity Fund $ 9.6399
FOKUS BANK A.S. (Phone : 47-728 82 011)
w Fokus Intl Growth Fd $ 0.97
FOREIGN & COLONIAL EMERG MKTS LTD
Tel : London 171 628 1234
d Argentinian Invest Co Sicav $ 19.44
d Brazilian Invest Co Sicav $ 29.27
d Colombian Invest Co Sicav $ 10.18
d Indian Invest Co Sicav $ 6.25
d Latin Amer Extra Yield Fd $ 9.2708
d Latin American Invest Co $ 10.12
d Mexican Invest Co Sicav $ 24.23
d Peruvian Invest Co Sicav $ 18.06
d Polish Invest Co Sicav $ 12.81
d Taiwan Invt Co $ 12.44
d Gbl Em Mkts Inv Co Sicav $ 9.65
d Russian Investment Co $ 7.92
FORMULA GROUP
d Formula Fund NV $ 106.09
FUND MARKETING GROUP (BID)
P.O. Box 2001, Hamilton, Bermuda
m FMG Global (31Aug) $ 14.99
m FMG N. Amer (31Aug) $ 13.36
m FMG Europe (31Aug) DM 20.72
m FMG EMG MKT (31Aug) $ 12.75
m FMG O (31Aug) $ 14.40
m FMG Fixed (31Aug) $ 11.19
d Global Dual Growth Fd $ 34.23
FURMAN SELZ FINANCIAL SERVICES LTD
Tel:+353 1 679 7924 Fax:+353 1 679 7928
d Acacia USA Fund $ 108.46E
d Acacia USA Growth Fund $ 98.89E
w Crestwood Cap Intl Ltd $ 17610.07E
w Saugatuck Intl Ltd $ 13160.94E
GAIA CURRENCY FUNDS IFAX 82585
Tel: 353 1 676 2188/Fax: 353 1 676 0570
w Gaia Hedge II $ 178.50
w Gaia Hedge III $ 16.26
C GAIA Fx $ 167.29
m Gaia Guaranteed CL I $ 94.41
m Gaia Guaranteed CL II $ 92.14
GEFINOR FUNDS
London171-499 41 71,Geneva41-22 735 55 30
w Scottish World Fund $ 533.1805
GENESEE FUND Ltd
w (A) Genesee Eagle $ 204.58
GLOBAL ASSET MANAGEMENT
IFAX: U.S. 82588, UK/Germ 82581,else 82582
INTERNET SITE http://www.allsite.gam.com
OFFSHORE FUNDS
11 Athol St,Douglas,I of Man 441624-626037
w GAM £ Special Bond £ 156.40
w GAM Arbitrage $ 511.37
w GAM ASEAN $ 405.49
w GAM Asian Dev Mkts $ 101.26
w GAM Australia $ 255.80
w GAM Bond £ £ 184.10
w GAM Bond DM DM 137.45
w GAM Bond SF SF 113.15
w GAM Bond US$ Ord $ 157.22
w GAM Bond US$ Special $ 204.11
w GAM Bond Yen Y 15468.00
w GAM Brasilia $ 97.47
w GAM Cross-Market $ 112.08
w GAM Diversity $ 215.01
w GAM East Asia $ 621.80
w GAM Emerg Mkts Mlti-Fd $ 188.24
w GAM Franc-val SF 270.95
w GAM France FF 1723.98
w GAM GAMCO $ 208.89
w GAM High Yield $ 194.15
w GAM Japan $ 965.28
w GAM Mlti-Europe DM DM 150.81
w GAM Mlti-Europe US$ $ 151.13
w GAM Multi U.S. DM DM 106.78
w GAM Multi U.S. US$ $ 105.76
w GAM Pacific $ 958.35
w GAM Pan Europa SF 119.73
w GAM Pan European $ 129.35
w GAM Science $ 112.93
w GAM Selection $ 632.79
w GAM SF Special Bond SF 146.80
w GAM Singapore/Malaysia $ 772.21
w GAM Telcos $ 132.94
w GAM Trading DM DM 134.81
w GAM Trading US$ $ 202.90
w GAM Tyche $ 454.55
w GAM U.S. $ 317.11
w GAM Universal US$ $ 173.67
w GAM Worldwide $ 581.50
w GAMerica $ 573.34
w GAMut Investments $ 1048.86
w GSAM CHF Composite SF 100.32
w GSAM Composite $ 372.28
w GSAM DM Composite DM 118.56
w GSAM Money Mkts DM DM 100.46
w GSAM Money Mkts SF SF 100.26
w GSAM Money Mkts Ster £ 101.12
w GSAM Money Mkts US$ $ 101.88
w GSAM Money Mkts Y Y 10000.00
w GSAM Oracle $ 192.91
SWISS REGISTERED FUNDS 41-1-422 2626
Muhlebachstrasse 173,CH 8034,Zurich
d GAM (CH) Europe SF 108.40
d GAM (CH) Mondial SF 185.15
d GAM (CH) Pacific SF 259.35
IRISH REGISTERED UCITS
65-66 Lower Mount St,Dublin 2,353-1-676060
w GAM Asia Acc DM 91.26
w GAM Europa Acc DM 149.06
w GAM Orient Acc DM 155.33
w GAM Tokyo Acc DM 182.99
w GAM Total Bond DM Acc DM 128.71
w GAM Universal DM Acc DM 211.64
SEC REGISTERED FUNDS
Internet http://www.usfunds.gam.com
135 East 57th Street,NY 10022,212-888-4200
w GAM Europe $ 11.15
w GAM Global A $ 13.65
w GAM Global D $ 13.45
w GAM International A $ 20.98
w GAM International D $ 20.86
w GAM Japan Capital $ 10.29
w GAM North America $ 13.63
w GAM Asian Capital $ 9.28
w GAM Pacific Basin A $ 16.49
w GAM Pacific Basin D $ 16.40
w GAMerica Capital $ 12.54
IDF INVT AND DEVT FINANCING LTD
d IDF Global $ 102.76
GLOBAL CAPITAL MANAGEMENT LTD
Bermuda:(441) 295-1622 Fax:(441) 295-6780
JWH GLOBAL STRATEGIES LTD
w (A) Original Investment $ 149.47
w (C) Financial & Metals $ 189.10
w (D) Global Diversified $ 141.18
w (F) G7 Currency $ 95.76
w (H) Yen Financial $ 159.24
w (K) Intl Currency & Bond $ 134.88
w (L) Global Financial $ 127.18
w JWH WORLDWIDE FUND $ 21.49
GLOBAL FUTURES & OPTIONS SICAV
m FFM Int Bd Progr-CHF Cl SF 90.27
GORDON HOUSE ASSET MGT LTD
Tel:353 1661 3433 Fax: 353 1661 3406
m Independent Strat European $ 4.84
m Optimal Fund $ 5.69
GOTTEX FUND MANAGEMENT
w G. Swap Fund Ecu 1097.05
GRANITE CAPITAL INTL GROUP
w Granite Capital Equity Fd $ 1384.84
GROUPE INDOSUEZ FUNDS 16/09/96
Tel : (352) 46 54 24 470
Fax : (352) 46 54 23
BOND PORTFOLIOS
d DEM Bond Dis 5.87 DM 7.61
d Diverbond Dis 2.76 SF 3.43
d Dollar Bond Dis 2.35 $ 2.78
d European Bd Dis 1.33 Ecu 1.61
d French Franc Dis 10.54 FF 15.45
d Global Bond Dis 2.38 $ 2.98
d Italian Lira Bond Lit 10850.00
d Spanish Peseta Bond Ptas 274.00
EQUITY PORTFOLIOS
d ASEAN $ 8.25
d Asia Pacific $ 3.21
d Continental Europe Ecu 1.97
d Developing Markets $ 3.23
d France FF 11.66
d Germany DM 4.36
d International $ 2.93
d Italy Lit 18455.00
d Japan Y 253.00
d Japan Smaller Companies Y 243.00
d North America $ 3.73
d Spain Ptas 278.00
d Switzerland SF 4.56
d United Kingdom £ 1.99
RESERVE FUNDS
d DEM Dis 3.944 DM 6.854
d Dollar Dis 2.264 $ 2.418
d French Franc FF 14.32
d Sterling Reserve £ 1.008
d Yen Reserve Y 289.7
GRYPHON FUND MANAGEMENT LIMITED
m Gryphon Hedge Fund Ltd $ 95.23
m Mercantile Fund Ltd $ 108.00
GUERNSEY CAPITAL MANAGEMENT LTD
f GCM Intl Fix Inc $ 1140.48z
f GCM Intl Eq. Fd $ 122.89z
f GCM Sth Africa Inc $ 1034.15z
f GCM US$ Special $ 1199.91z
GUINNESS FLIGHT (441481 712176
IFAX 82504
d GSF Managed Currency $ 37.25
d GSF Global Bond $ 34.64
d GSF Global High Inc Bond $ 20.96
d GSF Euro High Inc. Bond $ 21.52
d GSF Gilt & Sterling Bond £ 10.81
d GSF Asian Currency & Bd $ 21.50
d GSF Global Equity $ 30.98
d GSF American Blue Chip $ 30.75
d GSF Japan & Pacific $ 120.73
d GSF European $ 136.21
d GSF Hong Kong $ 67.10
d GSF UK $ 30.75
d GSF Gbl Privatisation Fd $ 26.51
d GSF Asean $ 54.61
d GSF Asian Smaller Cos $ 22.86
d GSF Global Bal Growth $ 21.99
d IAF US Dollar High Yd-Bd $ 28.93
d IAF Intl Balanced Growth $ 42.28
HASENBICHLER ASSET MANGT Ges.mbH.
w Hasenbichler Com AG $ 8277.00
w Hasenbichler Div $ 170.00
w AFFT $ 1786.00
HEPTAGON FUND NV (5999-615555)
f Heptagon CMO Fund $ 86.37
HERMES ASSET MANAGEMENT LTD
Bermuda:(809)295 4000, Lux:(352)404646-215
Estimated Prices as of 31/08/96
m Hermes European Fund Ecu 397.76
m Hermes North American Fd $ 494.14
m Hermes Asian Fund $ 351.86
m Hermes Emerg Mkts Fund $ 132.95
m Hermes Strategies Fund $ 858.26
m Hermes Neutral Fund $ 128.73
m Hermes Global Fund $ 730.24
m Hermes Bond Fund Ecu 1403.91
m Hermes Sterling Fd £ 128.49
m Hermes Gold Fund $ 448.73
m Hermes Universal Fd $ 106.58
m Hermes CHF Fixed Inc Acc SF 1044.84
m Hermes CHF Fixed Inc Dis SF 990.80
m Hermes US$ Fixed Inc Acc $ 1068.15
m Hermes Gbl Swiss Franc Fd SF 304.04
m Hermes Global Ecu Fd Ecu 407.80
HUTZLER BROKERAGE
m Pegasus P.P. Portfolio $ 2.28
INCOME PARTNERS ASSET MGT (HK) LTD
Suite 1901, Cheung Kong First Bank Centre,
1 Duddell Str, HK
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w Asia Fix Inc Ser H $ 10.610
w Asian Conver. Bd Fd Series II $ 10.149
w Asian Convert Bond Fd $ 12.740
w Asian Fixed Income Fd $ 13.478
h Asian Money Mkt Fd $ 11.727
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C/o Bank of Bermuda, Tel : 809 295 4000
m Hedge Hog & Conserve Fd $ 11.54
INVESCO INT'L LTD, POB 271, Jersey
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d Maximum Income Fund £ 0.9400*
d Sterling Mngd Ptfl £ 2.4920
d Pioneer Markets £ 5.6250
d Okusan Global Strategy $ 18.2200
d Asia Super Growth $ 27.2600
d Nippon Warrant Fund $ 0.9000
d Asia Tiger Warrant $ 3.9300
d European Warrant Fund $ 4.6100
PREMIER SELECT FUNDS
d American Growth $ 7.7600
d American Enterprise $ 13.9700
d Asia Tiger Growth $ 13.2200
d Asian Conv Bond Acc $ 5.5900
d Asian Conv Bond Dist $ 5.1100*
d Dollar Reserve $ 5.7800
d European Growth $ 7.1600
d European Enterprise $ 9.2100
d Global Bond $ 5.6000
d Global Emerging Markets $ 8.2400
d Global Growth $ 7.0200
d Global Leisure $ 7.4500
d Nippon Enterprise $ 6.7800
d Nippon Growth $ 4.3800
d UK Growth £ 7.0800
d Sterling Reserve £ 5.0000
d Greater China Opps $ 7.4800
ITALFORTUNE INTL. FUNDS
w Class A (Aggr. Growth Ital.) $ 74153.00
w Class B (Global Equity) $ 13.72
w Class C (Global Bond) $ 12.42
w Class D (Ecu Bond) Ecu 11.54
JAMES RIVER CAPITAL CORP.
w Chesapeake (Sep 03) $ 4120.00
w III Fund Ltd. (Sep 6) $ 1549.00
w III Global Ltd (Sep 6) $ 1486.00
w Shelbrnd Fd Ltd (Sep 6) $ 1180.00
w Stonehenge (Sep 03) $ 1932.00
JARDINE FLEMING , GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 56.96
d JF Far East Wrnt Tr. $ 7.36
d JF Global Conv. Tr. $ 14.20
d JF Hong Kong Trust $ 17.48
d JF Japan Sm. Co Tr. Y 41644.00
d JF Japan Trust Y 11946.00
d JF Malaysia Trust $ 31.93
d JF Pacific Inc. Tr. $ 13.85
d JF Thailand Trust $ 37.00
JULIUS BAER GROUP
d Baerbond SF 883.45
d Conbar SF 1847.17
d Equibaer America $ 3193.92
d Equibaer Europe SF 2045.01
d SFR - BAER SF 1164.47
d Stockbar SF 4177.79
d Swissbar SF 2786.93
d Liquibaer SF 2521.13
d Europe Bond Fund Ecu 182.74
d Dollar Bond Fund $ 149.24
d Austro Bond Fund AS 1500.67
d Swiss Bond Fund SF 139.79
d DM Bond Fund DM 140.19
d Convert Bond Fund SF 102.43
d Global Bond Fund DM 107.97
d Euro Stock Fund Ecu 172.82
d US Stock Fund $ 179.58
d Pacific Stock Fund $ 165.15
d Swiss Stock Fund SF 286.48
d Special Swiss Stock SF 133.64
d Japan Stock Fund Y 9085.00
d German Stock Fund DM 135.66
d Special German Stock DM 108.23
d Korean Stock Fund $ 69.95
d Swiss Franc Cash SF 1296.06
d DM Cash Fund DM 1385.39
d ECU Cash Fund Ecu 1453.65
d Sterling Cash Fund £ 1276.23
d Dollar Cash Fund $ 1162.60
d French Franc Cash FF 1255.15
d Gerlands Intl Asset SF 91.25
d Gerlands Intl Bds SF 108.91
d Central Europe Stock Fd AS 1448.96
JYSK INVEST C/o JYSKE BANK DENMARK
Tel (45) 33 78 78 01 Fax (45) 33 78 78 11
w J.B. Dollar Pool $ 1.3610
f J.B. Euro-Pool Dkk 138.35
w J.B. German Bond Fd DM 122.80
w J.B. British Bond Fd £ 115.45
w J.B. Spanish Bond Fd Ptas 12560.00
w J.B. Swedish Bond Fd Sek 129.20
w J.B. Dollar (USD) Bond Fd $ 102.65
d J.B. Euro Short Term Fd DM 102.68
d J.B. Intl Equity Fd $ 135.00
d J.B. Emerg Mkts Eq Fd $ 99.25
d J.B. Danish Bond Fd Dkk 115.70
d J.B. International Bond Fd Dkk 156.80
KEY ASSET MANAGEMENT INC
m Key Asia Holdings $ 101.64
m Key Global Hedge $ 276.02
m Key Hedge Fund Inc. $ 184.51
m Key Emerging Value $ 139.79
m Key Longwood Inc $ 119.07
KI PACIFIC ASSET MANAGEMENT INC
m KI Asia Pacific Fd Ltd $ 10.21z
LEHMAN BROTHERS 13/09/96
d Global Advisors II NV A $ 13.89
d Global Advisors II NV B $ 13.73
d Global Advisors Port NV A $ 13.30
d Global Advisors Port NV B $ 13.08
d Lehman Cur Adv. A/B $ 7.96
d Premier Futures Adv A/B $ 12.86
LIBERAL B.A.S. FUNDS
d A.M.S.F. Fund $ 1181.57
d F.I.L.M. I Fund $ 1087.06
d F.I.L.M. II Fund $ 1107.90
d F.I.L.M. III Fund $ 1106.02
d F.I.S.T. I Fund $ 1422.73
d F.I.S.T. II Fund $ 1136.43
d S.A.F.E. Fd $ 1000.35
d S.T.I.B. Fund $ 1384.00
LIPPO INVESTMENTS
Tel no.:(62)(21) 521-2672/73
Fax no.: (62)(21) 521-2677
w Java Fund $ 7.62
w IDR Money Market Fd $ 15.92
w Indonesian Growth Fd $ 37.02
LLOYD GEORGE MNGMT (852) 845 4433
w LG Antenna Fund $ 17.47
w LG Asian Smaller Cos Fd $ 19.3412
w LG India Fund Ltd $ 9.86
w LG Japan Fund $ 7.61
w LG Korea Fund Plc $ 7.87
w LG Strategic Gold Fd Ltd $ 8.86
LLOYDS BANK INTL. (BAHAMAS) Ltd
w Lloyds Americas Portfolio $ 10.60
LOMBARD, ODIER & CIE - GROUP
d LO Swiss Opportunity CHF SF 438.09
d LO Swiss S & M Caps CHF SF 286.14
d LO Immobiliary Fund SF 157.58
OBLIFLEX LTD (CI)
d Multicurrency $ 39.39
d Dollar Medium Term $ 28.23
d Dollar Long Term $ 27.30
d Japanese Yen Y 5608.00
d Pound Sterling £ 32.25
d Deutsche Mark DM 21.19
d Dutch Florin Fl 22.43
d HY Euro Currencies Ecu 19.81
d Swiss Franc SF 15.06
d US Dollar Short Term $ 14.40
d HY Euro Curr Divid Pay Ecu 11.93
d Swiss Multicurrency SF 18.89
d European Currency Ecu 27.33
d Belgian Franc BF 170.97
d Convertible $ 19.01
d French Franc FF 192.10
d Swiss Multi-Dividend SF 9.86
d Swiss Franc Short-Term SF 112.8C
d Canadian Dollar C$ 17.14
d Dutch Florin Multi Fl 17.45
d Swiss Franc Divid Pay SF 11.18
d Mediterranean Curr SF 12.78
d Convertibles SF 11.20
d Deutschemark Short Term DM 15.84
d CHF Global Balanced SF 11.42
d Dutch Guilder Short Term Fl 10.24
d Bonds/Conv CHF-Distributing SF 10.32
d Medit Curr Distributing SF 11.39
LOMBARD ODIER INVEST
d Smaller European Cops DM 31.88
d North America $ 12.67
d Pacific Rim $ 9.17
d Japan OTC Yen 1376.00
d Eastern European DM 10.86
MAGNUM FUNDS
Tel 809-325-1033 Fax 809-356-6640
w Magnum Aggres. Grwth Fd $ 120.31
w Magnum Capital Growth $ 182.64
w Magnum Fund $ 113.49
w Magnum Multi-Fund $ 117.39
w Magnum Russia Fd $ 109.38
w Magnum Special Situations $ 106.49
w Magnum US Equity $ 130.83
d BDS Special Situations $ 108.90
d Needham Omni $ 165.34
d Needham Omni Ser B $ 152.00
d Rosebud Capital Growth $ 160.73
MAGNUS BROS Tel (45) 33 15 02 34
w Baltic Growth Fund DM 8.69
w Baltic Growth Fund Sek 11.20
MALABAR CAP MGMT (Bermuda) LTD
m Malabar Intl Fund $ 24.51
MANULIFE REGENT GLOBAL FUND
(852) 2501-9188
d American Growth Fund $ 10.5415
d European Growth Fund $ 3.3865
d Global Resources Fund $ 2.5191
d International Growth Fund $ 2.1752
d Japanese Growth Fund $ 2.3096
d Pacific Basin Growth Fund $ 3.3922
d Reserve Fund $ 2.2199
d Tiger Fund $ 2.1178
d UK Growth Fund $ 2.0964
MATTHEWS INTERNATIONAL MGT EMERGING ASIAN STRATEGIES FUND
T 809 949 7942 / F 809 949 8340
m Class A $ 91.12
PACIFIC CONV STRATEGIES FD LTD
T 441 295.9166 / F 441 292.6145
m Class A $ 98.43
MAVERICK (Cayman).(809) 949-7942
m Maverick Fund $ 241.8900
MCKINLEY CAPITAL PARTNERS, LTD
m The Corsair Fund Ltd $ 173.54
m The Dauphess Fd Ltd $ 123.50
MEESPIERSON
Rokin 55, 1012kk, Amsterdam (20-5211188)
w Asia Pac. Growth Fd N.V. $ 27.96
w Asian Capital Holdings $ 37.35
w Asian Selection Fd N.V. Fl 101.50
w DP Amer. Growth Fd N.V. $ 47.88
w Europe Growth Fund N.V. Fl 69.29
w Japan Diversified Fund $ 35.14
w Leveraged Cap Hold $ 87.63
w Meespierson Offsh Bd Fd Fl 111.98
w Tokyo Pacific Holdings $ 56.34
w Orion NV Sub 1 FL 104.42
MEESPIERSON UMBRELLA FUND (MPUF)
18 rue Antoine Jans L-1820 LUX 352-4048671
EQUITY
d MPUF Asian Pac Equity $ 98.62
d MPUF Dutch Equity Fl 108.67
d MPUF Eur Large Cap DM 108.65
d MPUF Eur Small Cap DM 103.78
d MPUF Gl Em Mark Eq $ 100.31
d MPUF Global Equity DM 104.69
d MPUF Jap Large Cap Y 9183.00
d MPUF US Large Cap $ 106.46
d MPUF US Small Cap $ 102.59
BOND
d MPUF DEM Bond Cl A DM 103.08
d MPUF DEM Bond Cl B DM 103.08
d MPUF Global Bond Cl A DM 104.70
d MPUF Global Bond Cl B DM 104.70
d MPUF USD Bond Cl A $ 101.26
d MPUF USD Bond Cl B $ 101.26
RESERVE
d MPUF BEF Reserve BF 1005.00
d MPUF CHF Reserve SF 100.14
d MPUF DEM Reserve DM 100.77
d MPUF USD Reserve $ 101.63
MERRILL LYNCH BANK (SUISSE) S.A.
SWISS FUNDS
d MLBS Balanced A USD $ 1985.68
d MLBS Balanced B CHF SF 2815.02
d MLBS Fixed Inc A USD $ 1724.72
d MLBS Fixed Inc B ECU Ecu 1844.79
LUXEMBOURG PORTFOLIO
d US Dollar Fixed Inc $ 11.41
d DM Fixed Inc DM 17.78
d ECU Fixed Inc Ecu 11.73
d US Dollar Balanced $ 11.35
d ECU Balanced Ecu 11.02
d Worldwide Equity $ 11.49
MERRILL LYNCH EMERGING MARKETS
d Class A $ 10.45
d Class B $ 10.38
MERRILL LYNCH EQUITY / CONVERTIBLE SERIES NAV as of 16/09/96
BASIC VALUE PORTFOLIO
d Class A $ 20.75
d Class B $ 19.42
CAPITAL PORTFOLIO
d Class A $ 11.42
d Class B $ 11.24
CONVERTIBLE SECURITIES PTFL
d Class A $ 16.30
d Class B $ 15.47
GLOBAL ALLOCATION PTFL (US$)
d Class A $ 13.50
d Class B $ 13.19
GLOBAL EQUITY PORTFOLIO
d Class A $ 11.19
d Class B $ 10.34
GLOBAL SMALL CAP PORTFOLIO
d Class A $ 10.87
d Class B $ 10.77
EURO EQUITY PORTFOLIO
d Class A $ 18.23
d Class B $ 17.20
LATIN AMERICA PORTFOLIO
d Class A $ 13.19
d Class B $ 12.71
PACIFIC EQUITY PORTFOLIO
d Class A $ 9.99
d Class B $ 9.88
TECHNOLOGY PORTFOLIO
d Class A $ 13.28
d Class B $ 13.17
VISIONARY PORTFOLIO
d Class A $ 11.85
d Class B $ 11.86
WORLD NATURAL RESOURCES PTFL
d Class A $ 13.51
d Class B $ 12.67
DRAGON PORTFOLIO
d Class A $ 17.29
d Class B $ 16.75
MERRILL LYNCH GLOBAL CURRENCY BOND SERIES NAV as of 16/09/96
ADJUSTABLE RATE SECURITIES PTFL
d Class A $ 9.35
d Class B $ 9.35
ASIA TIGER BOND PORTFOLIO
d Class A-1 $ 10.21
d Class A-2 $ 10.76
d Class B-1 $ 10.21
d Class B-2 $ 10.72
AUSTRALIAN DOLLAR PORTFOLIO
d Class A A$ 21.62
d Class B A$ 20.81
CANADIAN DOLLAR PORTFOLIO
d Class A C$ 17.13
d Class B C$ 16.49
CORPORATE HIGH INCOME PTFL
d Class A-1 $ 9.20
d Class A-2 $ 12.00
d Class B-1 $ 9.28
d Class B-2 $ 11.90
DEUTSCHE MARK PORTFOLIO
d Class A DM 15.14
d Class B DM 14.47
EUROPEAN BOND PORTFOLIO (DM)
d Class A-1 DM 14.76
d Class A-2 DM 18.43
d Class B-1 DM 14.76
d Class B-2 DM 18.05
EUROPEAN BOND PORTFOLIO (US$)
d Class A-1 $ 8.76
d Class A-2 $ 10.95
d Class B-1 $ 8.76
d Class B-2 $ 10.74
POUND STERLING PORTFOLIO
d Class A £ 18.11
d Class B £ 17.48
US DOLLAR PORTFOLIO
d Class A $ 15.27
d Class B $ 14.42
YEN PORTFOLIO
d Class A Y 1422
d Class B Y 1377
MULTI CURRENCY BOND PTFL
d Class A-1 $ 10.05
d Class A-2 $ 24.95
d Class B-1 $ 10.18
d Class B-2 $ 23.90
US FEDERAL SECURITIES PTFL
d Class A $ 9.40
d Class B $ 9.90
MERRILL LYNCH INCS PORTFOLIO
d Class A $ 11.15
d Class B $ 11.15
d Class C $ 11.15
MERRILL LYNCH MEXICAN INC PORT
d Mexican Inc $ Ptfl Cl A $ 10.25
d Mexican Inc $ Ptfl Cl B $ 10.25
d Mexican Inc Peso Ptfl Cl A $ 3.29
d Mexican Inc Peso Ptfl Cl B $ 3.29
MERRILL LYNCH NAV as of 16/09/96
d Dollar Assets Portfolio $ 1.00
d Prime Rate Portfolio $ 9.99
DOLLAR ASSETS PORTFOLIO
d Institutional I Shares $ 1.00
d Institutional II Shares $ 1.00
d Current Shares $ 1.00
MERRILL LYNCH SHORT-TERM WORLD INCOME PORTFOLIO
d Class A $ 7.90
d Class B $ 7.90
MILLENNIUM ASSET MANAGEMENT
m SAM Quasar Leveraged $ 1001.83
m SAM Quasar Unleveraged $ 1000.17
m Swiss Franc Currency Fd SF 1042.11
m US$ Global Currency Fd $ 1076.75
MOMENTUM ASSET MANAGEMENT
m Leveraged Fund $ 98.87
m Momen Premier Sports $ 108.48z
m Momen US Entreprise $ 100.31z
m Momen US Master $ 129.40z
m Momentum Assetmaster $ 208.14z
m Momentum Debtmaster $ 103.31z
m Momentum Emerald $ 99.80z
m Momentum Macromaster $ 126.58z
w Momentum Navellier Perf $ 130.69+
m Momentum Price + Partners $ 125.30z
m Momentum Rainbow Fd $ 145.80z
m Momentum Sandalwood $ 117.10z
m Momentum Stockmaster $ 203.41z
m Momentum Telcom Partners $ 152.68z
m Momentum Uahvcs Hedge $ 132.76z
m Momentum Valuemaster $ 140.61z
MORVAL VONWILLER ASSET MGT Co
w Wilier Japan Y 216.00
w Wilier Latinamerica $ 15.15
w Wilier South East Asia $ 16.37
w Wilier Telecom $ 11.14
w Willerfunds-Willerbond Cap $ 17.42
w Willerfunds-Willerbond Eur Ecu 14.47
w Willerfunds-Willereq Eur Ecu 16.47
w Willerfunds-Willereq Italy Lit 10972.00
w Willerfunds-Willereq NA $ 18.12
MULTIMANAGER N.V.
m European Equities Ecu 15.33
m Japanese Equities Y 874
m Emerging Markets $ 19.17
m Arbitrage $ 10.21
m Hedge $ 14.83
NAM FOREX MANAGEMENT
w Nam Forex Class A SF 6.42
w Nam Forex Class B $ 5.89
NICHOLAS-APPLEGATE CAPITAL MGT
w NA Strategic Opportunities $ 126.57
w NA Flexible Growth Fd $ 185.14
w NA Hedge Fund $ 183.16
NOMURA INTL. (HONG KONG) LTD
d Nomura Jakarta Fund $ 8.84
NORTH STAR FUND MANAGEMENT
Tel. +45-33321122 Fax. +45-33326717
w NS Investment Fund DM 427.00+
w NS High Performance Fd DM 414.00+
w NS Mixed International Fd DM 273.00+
w NS Concord Fund DM 234.00+
w NS International Currency Fd $ 18.60+
w NS Bd & Mortgage Fund DM 139.00+
OLD MUTUAL INTL (GUERNSEY) LTD
w UK Fixed Interest £ 5.038
w Sterling Managed £ 4.807
w European Stockmarket £ 4.589
w Sterling Special Market £ 5.466
w Intl Fixed Interest $ 2.979
w Dollar Managed $ 3.463
w Emerg Asian Stockmarket $ 2.360
w Pacific Stockmarket $ 5.603
w Dollar Special Market $ 1.165
OLYMPIA CAPITAL INTL. INC
Williams House, Hamilton HM11, Bermuda
Tel: 441 292-1018 Fax: 441 295-2305
w AIS Arbitrage Fund $ 113.70
w AIS Worldwide Fund $ 116.61
w Finsbury Group $ 278.45
w Olympia Emerging Mkts $ 895.19
w Winch. Eastern Dragon $ 15.50
w Winch. Frontier $ 442.09
w Olympia Star Series $ 185.24
w Olympia Star FF Hedge Ser FF 2615.28
w Olympia Star FF Maged Ser FF 2738.59
m Winch. Global Healthcare Ecu 1252.47
w Winch. Hldg Intl Madison Ecu 1694.68
w Winch. Hldg Intl Ser D Ecu 1967.28
w Winch. Hldg Intl Ser F Ecu 1978.09
w Olympia Global Hedge $ 1086.73
w Winch. Reser. Multi. Gv Bd $ 20.35
w Olympia Intl Arbitrage $ 107.47
w Olympia Natural Resources $ 610.76
OPPENHEIMER & CO. INC Fds (Prelim nav)
f Arbitrage International $ 134.51
f Emerg Mkts Invt II $ 129.61
f Intl Horizon Fund II $ 123.28
f Oppen Catalyst Intl Ltd $ 127.58
f Oppen Intl Equity Ltd $ 114.64
f Oppen Paragon Intl Ltd $ 142.24
f Oppen Value Intl Ltd $ 98.03
OPTIGESTION PARIS
GROUPE MARTIN MAUREL
w Optigest Gbl Fd-Fixed Inc DM 185.560
w Optigest Gbl Fd-Gen Sub F. DM 183.235
OPTIMA FUND MANAGEMENT
73 Front St, Hamilton,Bermuda 809 295-8658
w Graham Fin Futures Ltd $ 10.32
b Optima Alternative Strat $ 11.50
w Optima Emerald Fd Ltd $ 12.87
w Optima Fund $ 22.32
w Optima Futures Fund $ 20.43
w Optima Global Fund $ 15.04
m Optima Opportunity Fd Ltd $ 15.52
w Optima Short Fund $ 4.59
w The Mariner Fd Ltd $ 6.08
w The Platinum Fd Ltd $ 12.61
ORBIS INVESTMENT Bermuda (809) 292 66 66
w Orbis Global (12 Sep) $ 22.94
w Orbis Optimal (12 Sep) $ 24.51
w Orbis Leveraged (12 Sep) $ 29.50
ORBITEX GROUP OF FUNDS
Nassau Tel(809)3566456 Fax(809)3280541
http://orbitex.com
d Orbitex Asia Pac Fd $ 3.4824
d Orbitex Com & Info Tech Fd $ 6.1978
d Orbitex Dynamic Fd $ 9.2156
d Orbitex Gbl Discovery Fd $ 5.7574
d Orbitex Growth Fd $ 8.2462
d Orbitex Health & Envir Fd $ 6.0872
d Orbitex Japan Fd $ 5.2782
d Orbitex Long-Short Fd $ 8.1889
d Orbitex Natural Res Fd C$ 16.0964
PACTUAL
Brazil:tel:(5521)2721166 fax:(5521)5331661
d Eternity Fund Ltd $ 365.1779
d Infinity Fund Ltd $ 532.1503
d Novastar Fund $ 159.1465
d Star High Yield Fd Ltd $ 214.5986
d Orbit Fund Ltd $ 147.8968
d Twinstar High Yield Fd $ 103.2098
PARIBAS MULTI-MANAGER GLBL FD PLC
m Paribas Alternative Inv $ 101.24
m Paribas Alternative Inv * $
* Estimated Weekly N.A.V
PARIBAS-GROUP
w Luxor $ 8.48+
d Parvest Asean $ 95.35
d Parvest Asian Growth B $ 74.01
d Parvest Belgium BF 5929.00
d Parvest Europe B Ecu 33.18
d Parvest Europe Mid Cap Ecu 146.27
d Parvest France B FF 1483.74
d Parvest Germany B DM 378.52
d Parvest Global 1 USD B $ 105.80
d Parvest Global 2 USD $ 110.58
d Parvest Global 3 BEF LF 8381.00
d Parvest Global 2 USD $ 126.25
d Parvest Global 3 CHF SF 200.11
d Parvest Holland B Fl 208.06
d Parvest Int Bond B $ 24.67
d Parvest Italy Lit 488199.00
d Parvest Japan B Y 5180.00
d Parvest Obli-Belux B LF 10447.00
d Parvest Obli-Canada B C$ 233.57
d Parvest Obli-CHF SF 203.47
d Parvest Obli-DKK B DKK 1137.61
d Parvest Obli-DM B DM 445.50
d Parvest Obli-Dollar B $ 304.02
d Parvest Obli-Ecu B Ecu 161.99
d Parvest Obli-Franc B FF 1198.91
d Parvest Obli-Gulden B Fl 383.96
d Parvest Obli-Lira B Lit 646846.00
d Parvest Obli-Ster B £ 95.73
d Parvest Obli-Yen B Y 18347.00
d Parvest S-T Bel Plus B BF 5794.00
d Parvest S-T CHF B SF 266.09
d Parvest S-T DEM B DM 797.37
d Parvest S-T Dollar B $ 134.38
d Parvest S-T Europe B Ecu 146.14
d Parvest S-T FRF B FF 1019.56
d Parvest S-T Italy Lit 590287.00
d Parvest Short Term NLG Fl 302.98
d Parvest Switzerland SF 270.02
d Parvest UK B £ 125.65
d Parvest USA B $ 35.33
PARK PLACE CAPITAL LTD
w Park Place Intl Ltd 3/95Sep11 $ 13.5069E
w Giano Capital Ltd Sep11 DM 1814.69E
PERMAL INVESTMENT FUNDS
f Asian Holdings N.V. $ 1066.15
f Asian Holdings N.V. B $ 1066.15
f Brazil Ltd $ 1046.52
f Emerging Mkts Hldgs $ 1090.82
f Emerging Mkts Hldgs N.V. B $ 1090.07
f Europe Ltd DM 4060.83
f F.X. Financials & Futures Ltd $ 1792.59
f Growth N.V. $ 3869.53
f Investment Hldgs N.V. $ 1709.50
f Investment Hldgs N.V. B $ 1706.23
f Media & Communications $ 1255.91
f Noscal Ltd $ 2512.27
PERPETUAL UT MNGRS (JERSEY) LTD
PO Box 459,d'Hauteville Chambers,Seale Str
St Helier, Jersey, JE4 8WS, +44 1534 68468
d Offshore Emerg Cos Fd $ 7.5739z
d Offshore Far East Gwth $ 3.0021z
d Offshore Intl Growth Fd $ 6.1292z
d Offshore Japanese Gwth $ 1.2055z
d Offshore UK Gwth Fd £ 3.8076z
d Offshore Asian Smll Mkts $ 1.7463z
d Offshore Lat Am Gwth Fd $ 1.0958z
d Offshore European Gwth $ 2.5634z
d Offshore Global Bond Fd $ 0.9445z
d Offshore Global Bd Fd Acc $ 1.1491z
d Offshore Am Gwth Fd $ 11.6142z
PICTET & CIE - GROUP
d Americasc $ 72.99
w P.B.F. Gbl Strat - CHF SF 114.57
w P.B.F. Gbl Strat - USD $ 84.50
w P.B.F. Gbl Strat Inc - CHF SF 112.26
w P.C.F Germaval (Lux) DM 109.620
w P.C.F Noramval (Lux) $ 39.72
w P.C.F UK Val (Lux) £ 89.86
w P.C.F Valfrance (Lux) FF 1314.76
w P.C.F Valiber (Lux) Ptas 11313.00
w P.C.F Valitalia (Lux) Lit 106836.00
w P.C.F. Nedval Fl 150.77
w P.C.F. Valcanada C$ 12.18
w P.F.I. Gl Fixed Inc CHF SF 108.01
w P.F.I. Gl Fixed Inc USD $ 88.66
w P.F.I. Pictile SF 589.32
w P.F.I. Rentanal CHF SF 317.47
w P.F.I. Rentanal USD $ 86.64
w P.F.I. US $ Bd Ptfl (Lux) $ 116.302
w P.F.I. Valbond DEM (Lux) DM 338.73
w P.F.I. Valbond Ecu (Lux) Ecu 220.04
w P.F.I. Valbond FRF (Lux) FF 1127.31
w P.F.I. Valbond GBP (Lux) £ 114.20
w P.F.I. Valbond SFR (Lux) SF 317.47
w P.F.I. Valbond USD (Lux) $ 264.69
w P.M & C.F Valgold $ 99.28
m P.T.F. 2 Biotech $ 68.28
m P.T.F. 2 Global Value $ 17.63
m P.T.F. Australasia $ 119.25
w P.T.F. Eastern Europe DM 146.31
w P.T.F. Emerg Mkts (Lux) $ 182.92
w P.T.F. Eur. Opport (Lux) Ecu 156.80
w P.T.F. Euroval (Lux) Ecu 272.59
w P.T.F. Intl Small Cap $ 450.76
m P.T.F. Intl Small Cap (LUX) $ 459.65
w Pictet 4 Pillar SF 109.90
w Pictet Asia Growth Fd $ 99.75
w Pictet Obligations SF 1034.25
w Pictet Swiss Mid-Small Cap SF 898.75
d Pictet Valsuisse (CH) SF 819.30
PREMIER INVESTMENT FUNDS LTD
c/o P.O. Box 1100 GT, Grand Cayman
Fax: (809) 949-0993
m Premier US Equity Fund $ 1570.90
m Premier Intl Eq Fund $ 1409.11
m Premier Global Yield Plus Fd $ 1235.16
m Premier Global Bd Fd $ 1777.71
m Premier Total Return Fd $ 949.93
PRIMEO FUNDS
m Primeo Fund A $ 9.67
m Primeo Fund B $ 10.68
PUTNAM
d Emerging Hlth Sc. Trust $ 49.67
w Putnam Em. Info. Sc. Trust $ 94.49
d Putnam High Inc. GNMA Fd $ 7.60
d Putnam Intl Fund $ 18.53
QUANTUM GROUP OF FUNDS
w Asian Development $ 120.00
w Emerging Growth Fd N.V. $ 190.00
w Quantum Fund N.V. $ 19440.00
w Quantum Industrial $ 170.00
w Quantum Realty Fund $ 142.00
w Quasar Intl Fund N.V. $ 182.00
w Quota Fund N.V. $ 248.00
RABOBANK - Tel +352.457.88.01
d Robo Hol Fd Dutch Equity Fl 49.0865
d Robo Hol Fd Dutch Bond Fl 50.8546
d Robo Hol Fd NLG Cash Fl 50.3347
d Robo Hol Fd BEF Cash BF 1007.3626
d Robo Sel Fd Equity Fl 48.7833
d Robo Sel Fd Fxd Income Fl 50.3448
REGENT FUND MANAGEMENT LTD
m CB Hedge Fd $ 58.78
w Global Emerging Value Fd $ 4.0967
w Golden Tiger Fund $ 11.02*
w New Korea Growth Fd $ 8.10
w Pacific Arbitrage Co $ 10.65
w Regent Moghul Fd Ltd $ 5.06
w Regent Pacific Hdg Fd $ 116.83
w Regent South Asia Fd $ 2.72
w Regent Sri Lanka Fd $ 4.39
w Russian Debt Fund $ 10.85
m Taiwan Arbitrage $ 10.06
d Underval Ass Taiwan Ser 3 $ 9.08
d Undervalued Assets Ser I $ 11.96
d Undervalued Prop fd 2 $ 5.54
m Blue Tiger $ 20.87
d Red Tiger $ 26.49
d White Tiger Inv Co Ltd $ 14.60
REIG GLOBAL FUND
w Reig Global Fund Ptas Ptas 108.863
w Reig Global Fund Ecus Ecu 104.568
REPUBLIC FUNDS IFAX 82509
d Rep Long Term Gbl Fix Inc $ 101.56
d Rep Short Term High Yield $ 102.62
d Republic CHF Money Market $ 101.90
d Republic European Fixed Inc DM 101.81
d Republic Global Fixed $ 101.08
m Republic Global Hedge $ 96.98
d Republic US Fixed Inc Fd $ 101.78
d Republic US Money Market $ 106.26
w Republic Fibi Israel $ 9.16
w Republic GAM $ 153.03
w Republic GAM America $ 144.38
w Rep GAM Em Mkts Global $ 153.06
w Rep GAM Em Mkts Lat Am $ 124.19
w Republic GAM Europe CHF SF 120.72
w Republic GAM Europe US$ $ 118.60
d Rep Emerg Market Debt Fd $ 101.08
w Republic GAM Grwth CHF SF 107.61
w Republic GAM Growth US$ $ 164.04
w Republic GAM Growth £ £ 112.06
w Republic GAM Pacific $ 135.36
m Rep Mlti-Adviser Arb Fd $ 114.20
m Rep Multi-Adviser Glbl Curr $ 100.00
ROBECO GROUP
POB 973,3000 AZ Rotterdam (31)10 2241224
d RG America Fund Fl 168.40
d RG Europe Fund Fl 155.20
d RG Pacific Fund Fl 146.50
d RG Divirente Fund Fl 53.20
d RG Bond Plus Fl 107.08
d RG Emerging Markets Fd Fl 92.30
d RG Money Plus F FL Fl 125.20
More Robeco see Amsterdam Stocks
ROTHSCHILD (GROUP EDMOND DE) GROUP FUNDS
Tel: 44 171 240 3000 Fax: 44 171 240 3020
w Asian Capital Holdings Fd $ 57.35
w Leveraged Cap Holdings $ 87.63
m Restructured Cap Holdings $ 1139.31
MANAGED FUNDS
Tel : 352 479 3461 Fax : 352 472 986
d Force Cash Traditionnel CHF SF 10895.66
d Force Cash Traditionnel DM DM 1032.62
d Force Cash Traditionnel US$ $ 1095.20
w Leicom $ 2645.87
w Obli-Valor SF 1002.91
w Pri-Challenge Swiss Fund SF 1111.79
b Pribond Fd HY Emer Mkts $ 138.389
b Pribond Fund Ecu Ecu 146.568
b Pribond Fund US$ $ 128.242
b Priequity Fund Europe Ecu 152.123
b Priequity Fund Helvetia SF 131.701
b Priequity Fund Latin Am $ 99.561
w Pri-Japan Ltd Y 97262.00
t Selection Horizon FF 92639.68
b Source $ 2196390
w Variaplus Ecu 1138.78
ADMINISTERED FUNDS
Tel : 352 479 3461 Fax : 352 472 986
d Asia/Japan Emerg. Growth $ 13.17210
d Esprit Eur Partn. Inv. Tst Ecu 16.30
d Europaern Strat. Inv. Fd Ecu 99.540
w LG Intl Fd Asian Growth $ 97.0910
d Pacific Nies Fund $ 7.57
b Selective Invest SA $ 347.985
b US Bondplus $ 1200.932
b Victoire Ariane $ 5744.34
ROTHSCHILD ASSET MGMT (C.I) LTD
m Nemrod Leveraged Hld $ 890.09
SAFDIE GROUP/KEY ADVISORS LTD
m Key Diversified Inc Fd Ltd $ 12.86760
b Tower Fund Global Bond $ 10186.50
b Tower Fund Global Equity $ 11100.35
SANTANDER NEW WORLD INV.
m Commander Fund $ 128827.14
m Explorer Fund $ 151133.00
SBC CAPM STRAT PLC
m Class A $ 10000.00
m Class B $ 12054.53
SKANDINAVISKA ENSKILDA BANKEN
http://www.sebank.se/leader
S-E-BANKEN FUND
d Europa Inc $ 1.2004
d Flernor Östern Inc $ 1.0290
d Global Inc $ 1.2101
d Lakamedel Inc $ 1.6749
d Varlden Inc $ 1.4300
d Japan Inc Y 79.9232
d Mijo Inc $ 1.1311
d Sverige Inc Sek 14.7839
d Nordamerika Inc $ 1.4459
d Teknologi Inc $ 1.8452
d Sverige Rantefond Inc Sek 10.6565
d Aktiespargfond Inc Sek 11.5950
SKANDIFONDS
d Equity Intl Acc $ 20.3542
d Equity Intl Inc $ 15.9511
d Equity Global $ 1.6610
d Equity Nat. Resources $ 1.2304
d Equity Japan Y 87.6755
d Equity Nordic $ 2.3555
d Equity U.K. £ 2.1180
d Equity Continental Europe £ 2.1577
d Equity Mediterranean $ 1.3111
d Equity North America $ 3.0439
d Far East $ 6.2728
d Intl Emerging Markets $ 1.2429
d Bond Intl Acc $ 14.7528
d Bond Intl Inc $ 7.9089
d Bond Europe Acc $ 2.1137
d Bond Europe Inc $ 1.1432
d Bond Sweden Acc Sek 21.9537
d Bond Sweden Inc Sek 11.7790
d Bond DEM Acc DM 1.5116
d Bond DEM Inc DM 1.0093
d Bond Dollar US Acc $ 1.6326
d Bond Dollar US Inc $ 1.1143
d Sweden Flexible Bd Acc Sek 12.7450
d Sweden Flexible Bd Inc Sek 11.6238
d Short Bond USD $ 1.7747
d Short Bond Swedish Kronor Sek 14.8176
SOCIETE GENERALE GROUP
d Asia Fund Y 57402.00
d BTW Cat A $ 14.57
d BTW Cat B $ 51.03
w SGFAM Strategy Fd $ Fin $ 97.11
w SGFAM Strategy Fd FRF Div FF 502.13
w SGFAM Strategy Fd $ Div $ 1063.72
SOGELUX FUND (SF)
w Sogelux Fund/Bonds World $ 21.96
w Sogelux Fund/Bonds USA $ 18.06
w Sogelux Fund/Bonds Japan Y 2690
w Sogelux Fund/Bonds Europe Ecu 21.43
w Sogelux Fund/Bonds Belgium BF 975.00
w Sogelux Fund/Bonds France FF 151.29
w Sogelux Fd/Bonds Germany DM 36.88
w Sogelux Fund/Bonds Italy Lit 38021.00
w Sogelux Fd Bonds Spain Ptas 3154.00
w Sogelux Fund/Bonds UK £ 13.81
w Sogelux Fund/Eq World $ 19.06
w Sogelux Fund/Eq Intl Grth $ 20.30
w Sogelux Fund/Eq North Amer $ 22.63
w Sogelux Fund/Eq Japan Y 1555
w Sogelux Fund/Eq Europe Ecu 18.62
w Sogelux Fund/Eq Gold Mines $ 36.01
w Sogelux Fund/Money Mkt Eur Ecu 18.6911
w Sogelux Fd/Money Mkt FRF FF 192.3344
SODITIC ASSET MANAGEMENT INC.
w SAM Brazil $ 238.57
w SAM Diversified $ 146.05
w SAM/McGarr Hedge $ 149.48
w SAM Opportunity $ 130.50
w SAM Strategy US$ Class $ 144.13
w SAM Strategy SFR Class SF 99.72
m Alpha SAM $ 132.29
w GSAM Composite $ 379.28
w GSAM Money Mkts US$ $ 101.88
w GSAM Money Mkts Ster £ 101.12
w GSAM Money Mkts SF SF 100.26
w GSAM Money Mkts DM DM 100.46
w GSAM Money Mkts Y Y 10000.00
w GSAM Oracle $ 192.91
w GSAM DM Composite DM 118.56
SOFA FUND LIMITED
m Class A $ 1064.7575
m Class B DM 1041.8685
m Class C $ 1119.3814
m Class D DM 1065.0493
m The Cyrus Fund $ 15.5283
SOFAER CAPITAL INC 03/07/1996
w American Growth Fund $ 20.54
w Asian Hedge Fund $ 380.81
w Global Hedge Fund $ 242.11
SR GLOBAL FUND LTD
m SR European $ 139.52
m SR Asian $ 128.79
m SR International $ 127.79
m SR European DM DM 126.80
m SR Emerging $ 118.52
STAINES FD MANAGERS (GUERNSEY) LTD
w Curr Concept Two Thousand $ 1274.45
w Al Falah Invest Co $ 1050.28
SWISS BANK CORP.
d SBC Gbl-Ptfl US$ Bal A $ 1168.31
d SBC 100 Index Fund SF 2202.35
d SBC Equity Ptfl-Australia A$ 216.12
d SBC Equity Ptfl-Canada C$ 274.37
d SBC Eurostock Europe Ecu 217.34
d SBC Eq Ptfl S&M Caps Xeu Ecu 238.42
d SBC Eq Ptfl S&M Caps US$ $ 278.80
d SBC Eq Ptfl S&M Caps Yen Y 18056.00
d SBC Eq Ptfl-Netherlands Fl 555.20
d SBC Equity Ptf Latin Am $ 552.25
d SBC Govt Bd Ptfl A $ $ 1020.07
d SBC Govt Bd Ptfl B $ $ 1137.34
d SBC Bond Ptfl-Austr $ A A$ 105.26
d SBC Bond Ptfl-Austr $ B A$ 148.40
d SBC Bond Ptfl-Can$ A C$ 112.45
d SBC Bond Ptfl-Can$ B C$ 160.68
d SBC Bond Ptfl-DM A DM 167.68
d SBC Bond Ptfl-DM B DM 215.66
d SBC Bond Ptfl-Dutch G. A Fl 169.71
d SBC Bond Ptfl-Dutch G. B Fl 217.84
d SBC Bond Ptfl-Ecu A Ecu 113.04
d SBC Bond Ptfl-Ecu B Ecu 160.6C
d SBC Bond Ptfl-FF A FF 584.96
d SBC Bond Ptfl-FF B FF 822.96
d SBC Bond Ptfl-Lira A Lit 111800.00
d SBC Bond Ptfl-Lira B Lit 129993.00
d SBC Bond Ptfl-Ptas A Ptas 10047.00
d SBC Bond Ptfl-Ptas B Ptas 12313.00
d SBC Bond Ptfl-Sterling A £ 53.97
d SBC Bond Ptfl-Sterling B £ 73.34
d SBC Bond Portfolio-SF A SF 1134.73
d SBC Bond Portfolio-SF B SF 1403.77
d SBC Bond Ptfl-US$ A $ 101.07
d SBC Bond Ptfl-US$ B $ 126.04
d SBC Bond Ptfl-Yen A Y 113592.00
d SBC Bond Ptfl-Yen B Y 134213.00
d SBC EE Lat Am $ A/M $ $ 1142.25
d SBC Money Mkt Fd - AUD A$ 1000.46
d SBC Money Mkt Fd - BEF BF 24692.00
d SBC Money Mkt Fd - CAD C$ 1069.07
d SBC Money Mkt Fd - DEM DM 1457.48
d SBC Money Mkt Fd - NLG Fl 1607.20
d SBC Money Mkt Fd - XEU Ecu 848.96
d SBC Money Mkt Fd - PTE Esc 110714.00
d SBC Money Mkt Fd - FRF FF 5686.09
d SBC Money Mkt Fd - ITL Lit 661127.00
d SBC Money Mkt Fd - ESP Pta 87455.00
d SBC Money Mkt Fd - ATS AS 6966.54
d SBC Money Mkt Fd - GBP £ 644.74
d SBC Money Mkt Fd - CHF SF 1254.61
d SBC Money Mkt Fd - USD I $ 811.58
d SBC Money Mkt Fd - USD II $ 470.03
d SBC Money Mkt Fd - JPY Y 122217.00
d SBC EE Lat Am BD $ $ 1496.97
d SBC Gbl-Ptfl SF Grth SF 1322.54
d SBC Gbl-Ptfl Ecu Grth Ecu 1524.81
d SBC Gbl-Ptfl USD Grth $ 1469.47
d SBC Gbl-Ptfl SF Yld A SF 1101.12
d SBC Gbl-Ptfl SF Yld B SF 1345.88
d SBC Gbl-Ptfl Ecu Yld A Ecu 1250.08
d SBC Gbl-Ptfl Ecu Yld B Ecu 1592.64
d SBC Gbl-Ptfl USD Yld A $ 1108.14
d SBC Gbl-Ptfl USD Yld B $ 1425.46
d SBC Gbl-Ptfl SF Inc A SF 1061.65
d SBC Gbl-Ptfl SF Inc B SF 1235.05
d SBC Gbl-Ptfl Ecu Inc A Ecu 1117.26
d SBC Gbl-Ptfl Ecu Inc B Ecu 1336.14
d SBC Gbl-Ptfl USD Inc A $ 997.86
d SBC Gbl-Ptfl USD Inc B $ 1216.82
d SBC Gbl Ptfl-DM Growth DM 1232.36
d SBC Gbl Ptfl-DM Yld A DM 1079.73
d SBC Gbl Ptfl-DM Yld B DM 1228.85
d SBC Gbl Ptfl-DM Inc A DM 1032.12
d SBC Gbl-Ptfl DM Inc B DM 1201.00
d SBC Gbl-Ptfl DM Bal A DM 1129.69
d SBC Gbl-Ptfl DM Bal B DM 1182.12
d SBC Gbl-Ptfl Ecu Bal A Ecu 1155.49
d SBC Gbl-Ptfl Ecu Bal B Ecu 1214.74
d SBC Gbl-Ptfl SFR Bal A SF 1115.95
d SBC Gbl-Ptfl SFR Bal B SF 1165.63
d SBC Gbl-Ptfl US$ Bal B $ 1234.90
d SBC Emerging Markets $ 1101.69
d SBC Small & Mid Caps Sw SF 527.07
d SBC Nat. Resource US$ $ 522.32
d SBC Dyn Floor CHF 100% SF 509.34
d SBC Dyn Floor DEM 100% DM 511.92
d SBC Dyn Floor USD 100% $ 512.92
d SBC Dyn Floor CHF 95% SF 1145.60
d SBC Dyn Floor USD 95% $ 1181.39
d AmericaValor $ 505.18
d AngloValor £ 272.47
d AsiaPortfolio $ 744.85
d D-Mark Bond Selection DM 132.91
d Dollar Bond Selection $ 140.39
d Ecu Bond Selection Ecu 111.30
d Florin Bond Selection Fl 129.07
d FranceValor FF 2142.20
d GermaniaValor DM 606.22
d GoldPortfolio $ 371.75
d IberiaValor Pta 68863.00
d ItalValor Lit 420648.00
d JapanPortfolio Y 22613.00
d Sterling Bond Selection £ 119.88
d Sw. Foreign Bond Selection SF 116.29
d SwissValor SF 726.80
d Universal Bond Selection SF 78.77
d Universal Fund SF 131.07
d Yen Bond Selection Y 12688.00
TAIL WIND INC Tel : 44 1624 688222
m The Tail Wind Fund Ltd $ 1906.88
TEMPLETON GLOBAL STRATEGY SICAV
d Global Growth Cl A $ 16.08
d Global Growth Cl B $ 11.95
d DM Global Growth DM 15.93
d Smaller Companies Cl A $ 15.43
d Smaller Companies Cl B $ 11.63
d Infrastr. & Communication $ 10.39
d Pan-American Cl A $ 19.14
d Pan-American Cl B $ 10.99
d European SF 12.46
d Asian Growth Fd $ 12.51
d China Fd $ 8.77
d Emerging Markets Cl A $ 17.30
d Emerging Markets Cl B $ 10.29
d Global Utilities $ 11.38
d Global Convertible $ 11.35
d Global Balanced $ 11.23
d Global Income Cl A $ 11.94
d Global Income Cl B $ 10.43
d DM Global Bond DM 11.16
d Emerg Mkts Fix Inc Cl A $ 13.22
d Emerg Mkts Fix Inc Cl B $ 11.28
d US Government $ 9.36
d Haven SF 10.42
d DEM Liquid Reserve DM 9.61
d US$ Liquid Reserve $ 10.03
d Asia Smaller Cos $ 7.65
d Korean $ 7.95
d High Yield $ 9.97
d International Bond $ 10.23
d GL Property Securities $ 10.32
THE FOCUS GROUP
m Ocean Strategies Limited $ 146.51
m Opportunity Fund Ltd $ 100.36
m Trading Strat Offsh Ltd $ 96.53
w World Invest Mixed $ 131.03
THE SAILOR'S FUND, SICAV
LUXEMBOURG, TEL 00352 462246 286
w Intl Fixed Income Ecu 1419.69
w Intl Equity Ecu 1271.03
w Italian Equity Lit 9294.00
w Lira Fixed Income Lit 10248.00
w Balanced Portfolio Lit 10478.00
w Short Term Lit 10301.00
w C & C Bond $ 1071.18
THORNTON INVESTMENT MGMT LTD
33 Queen St,London EC4R 1AX 44171 246 3000
d Pacif Invt Fd SA C £ 13.18
d Pacif Invt Fd SA DM DM 30.93
d Eastern Crusader Fund $ 8.48
d Thor. Lttl Dragons Fd Ltd $ 39.13
d Thornton Orient Inc Fd Ltd $ 27.43
d Thornton Tiger Fd Ltd $ 53.32
d Managed Selection $ 21.86
d Jakarta $ 12.19
d Korea $ 12.96
d Asean Growth $ 17.78
d Japan Warrants Fund $ 3.52
d Asian Infrast. Invt Tst $ 10.80
NEW TIGER SEL. FUND
d Hong Kong $ 68.58
d Japan $ 13.57
d Korea $ 6.08
d Philippines $ 93.70
d Thailand $ 21.18
d Malaysia $ 25.59
d Indonesia $ 6.74
d US$ Liquidity $ 10.28
d China $ 12.74
d Singapore $ 24.60
d Pakistan $ 4.07
d Sri Lanka $ 2.92
THORNTON TAIWAN FUND
w Equity Income $ 13.01
w Equity Growth $ 15.96
TITAN CAPITAL MGT IFAX 82586
Fax:44 171 379 3037/Phone:44 171 379 3033
w Titan Metals $ 194.17
w Titan Euro-Financial $ 121.88
w Titan Fx Delta $ 127.42
w Titan Forex $ 124.04
w Titan Currency Portf $ 121.14
w Titan Global Hedge $ 110.35
TRANS GLOBAL FUNDS GROUP
w Trans Global Invt Plc $ 280.52
w Trans Global Fixed Inc Plc $ 114.51
w Trans Global Equities Plc $ 115.86
UEBERSEEBANK Zurich IFAX 82587
d B - Fund SF 1363.76
d E - Fund SF 758.69
d J - Fund SF 279.82
d M - Fund SF 1423.58
m UBZ Diversified Strgies F $ 1123.81
d UBZ Euro-Income Fund SF 11.76
d UBZ World Income Fund Ecu 55.71
d UBZ Gold Fund $ 127.99
d UBZ Nippon Convert SF 1143.71
d Asia Growth Convert SFR SF 1184.81
d Asia Growth Convert US$ $ 1169.91
d UBZ DM - Bond Fund DM 118.46
d UBZ D - Fund DM 118.03
d UBZ Swiss Equity Fund SF 146.44
d UBZ American Eq Fund $ 131.24
d UBZ $ - Bond Fund $ 103.88
d UBZ Southeast Asia Id $ 96.11
d US Value Growth Fd $ 127.35
m UBZ Diversified Strgies A $ 1126.08
d UBZ Diversified Strgies B $ 1126.10
UNION BANCAIRE PRIVEE GENEVA
w CBI Intercontinental SF 205.05z
UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL, NASSAU
w Allinvest $ 1222.11z
w Ardalinvest $ 3279.15z
w Bruclnvest $ 1360.63z
w Chillinvest $ 1394.10z
w Dinvest $ 2908.56z
w Dinvest Gold & Metals $ 990.01z
w Dinvest India $ 519.49z
w Jaginvest $ 2621.69z
w Kinginvest $ 1534.25z
w Marlinvest $ 1935.45z
w Maurinvest $ 4855.66z
w Maurinvest Ecu Ecu 2196.21z
w Quadrinvest $ 3520.00z
CAPITAL GUARANTEED IC
w Guaranivest (DEM/CHF) A SF 24871.28
w Guaranivest (DEM/CHF) B SF 24856.00
w Guaranivest (USD/CHF) A $ 25131.82
w Guaranivest (USD/CHF) B $ 25077.53
w Guaranivest (USD/YEN) C $ 25037.87
w G. (Nikkei) USD A $ 24140.88
w G. (Nikkei) USD B $ 23807.72
w G. (Far-East) Overseas A $ 24090.31
w G. (Swiss Finance) A $ 24479.12
w G. (Euro Pharma) A $ 25438.49
w G. 90% (S & P Put) $ 25291.20
w G. (S & P Put) A $ 25251.08
w G. (S & P Put) B $ 5098.25
w G. (US Tobacco Basket) A $ 25000.00
UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL, HAMILTON
w Dinvest Asia $ $ 852.44z
UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL, LUXEMBOURG
w UBAM-Short-Term $ $ 1296.69
w UBAM-Short-Term (ECU) Ecu 1650.51
w UBAM Med-Term $ Bond $ 1820.43
w UBAM DEM Bond DM 1326.33
w UBAM FRF Bond FF 6690.31
w UBAM GBP Bond £ 1147.19
w UBAM World Bonds CHF SF 1006.79
w UBAM Emerging Growth $ 1092.88z
w UBAM European Equity DM 1175.46z
w UBAM Intl Growth Eq $ 1154.92z
w UBAM-Japanese Equity Y 7920.00z
w UBAM Sth Pacif & Asia $ 174.02z
w UBAM-US Equity $ 1505.48z
UNICO FINANCIAL SERVICES S.A.
Phone:(+352)465 651/Fax:(+352)465 65 990
d Profirent S.A. DM 1528.77
d U.U.F. DEM Aktien DM 97.54
d U.U.F. DEM Renten DM 129.15
d U.U.F. DEM Reserve DM 113.37
d U.U.F. Short Term DM 115.78
d Unico Equity Fund DM 78.00
d Unico Inv. Fund DM 61.21
UNION BANK OF SWITZERLAND/INTRAG
Tel:0041-1-235-3636 Fax:0041-1-235-3272
d UBS Bd Inv CHF Domestic SF 110.120y
d UBS Bd Inv CHF Internat SF 211.570y
d UBS Bd Inv Convert Asia SF 114.730y
d UBS Bd Inv Convert Asia $ 92.54
d UBS Bd Inv DEM DM 209.790y
d UBS Bd Inv GBP £ 200.860y
d UBS Bd Inv Global SF 58.310y
d UBS Bd Inv JPY Y 94504.090y
d UBS Bd Inv NLG Fl 273.230y
d UBS Bd Inv USD $ 110.420y
d UBS Eq Inv America Latina SF 86.400y
d UBS Eq Inv America Latina $ 69.690y
d UBS Eq Inv Asia New Horiz SF 78.920y
d UBS Eq Inv Asia New Horiz $ 63.660y
d UBS Eq Inv Canada SF 86.130y
d UBS Eq Inv Energy SF 137.300y
d UBS Eq Inv Europe SF 408.810y
d UBS Eq Inv France SF 214.690y
d UBS Eq Inv Germany SF 288.290y
d UBS Eq Inv Global SF 121.470y
d UBS Eq Inv Gold SF 233.180y
d UBS Eq Inv Great Britain SF 168.280y
d UBS Eq Inv Iberia SF 179.460y
d UBS Eq Inv Italy SF 133.770y
d UBS Eq Inv Japan SF 205.070y
d UBS Eq Inv Netherlands SF 460.970y
d UBS Eq Inv Pacific SF 489.560y
d UBS Eq Inv Scandinavia SF 236.410y
d UBS Eq Inv Small C. Europe SF 104.710y
d UBS Eq Inv Small C. Europe DM 127.000y
d UBS Eq Inv Sm C Switzerland SF 93.450
d UBS Eq Inv South Africa SF 231.580y
d UBS Eq Inv Switzerland SF 398.820y
d UBS Eq Inv USA SF 58.010y
d UBS Protect Inv Switzerland SF 99.96
Indicative Min Value CHF 90
d UBS (Lux) Bd Inv-CAD C$ 128.476y
d UBS (Lux) Bd Inv-CHF A SF 112.870
d UBS (Lux) Bd Inv-CHF T SF 112.287y
d UBS (Lux) Bd Inv-DEM A DM 118.024
d UBS (Lux) Bd Inv-DEM T DM 135.169y
d UBS (Lux) Bd Inv-FRF FF 1319.039y
d UBS (Lux) Bd Inv-ITL Lit 1493147.70y
d UBS (Lux) Bd Inv-USD $ 111.872y
d UBS (Lux) B-I-USD Extra Yld $ 110.474y
d UBS (Lux) Eq Inv-S C USA $ 170.898y
d UBS (Lux) Bd Inv-XEU Ecu 192.200
d UBS (Lux) Eq Inv-Europe DM 279.140y
d UBS (Lux) Med.T.I.-CHF A SF 104.153
d UBS (Lux) Med.T.I.-CHF T SF 106.136
d UBS (Lux) Med Term I-DM A DM 105.487
d UBS (Lux) Med Term I-DM T DM 108.678
d UBS (Lux) Med Term I-FRF FF 500.00
d UBS (Lux) Med Term I-ITL Lit 100000.00
d UBS (Lux) Med Term I-NLG Fl 100.000
d UBS (Lux) Med Term I-USD $ 105.315
d UBS (Lux) Med Term I-XEU Ecu 110.234
d UBS (Lux) MM Inv-BEF BF 29140.000
d UBS (Lux) MM Inv-CAD C$ 1160.188
d UBS (Lux) MM Inv-CHF SF 4167.212
d UBS (Lux) MM Inv-FRF FF 5796.577
d UBS (Lux) MM Inv-GBP £ 457.386
d UBS (Lux) MM Inv-ITL Lit 1267239.000
d UBS (Lux) MM Inv-JPY Y 100881.400
d UBS (Lux) MM Inv-NLG Fl 1174.612
d UBS (Lux) MM Inv-USD $ 1118.969
d UBS (Lux) MM Inv-XEU Ecu 580.543
d UBS (Lux) MM Sicav-(IDR) IDR
d UBS (Lux) MM Sicav-(IDR) $
d UBS (Lux) MM Sicav-(MYR) MYR 2505.412
d UBS (Lux) MM Sicav-(MYR) $ 1002.090
d UBS (Lux) MM Sicav-(THB) THB 25448.450
d UBS (Lux) MM Sicav-(THB) $ 1001.520
d UBS Port Inv Cap G (CHF) SF 118.020y
d UBS Port Inv Inc (CHF) SF 111.900y
d UBS Port Inv Cap G (DEM) SF 105.010y
d UBS Port Inv Cap G (DEM) DM 127.850y
d UBS Port Inv Inc (DEM) SF 100.580y
d UBS Port Inv Inc (DEM) DM 122.460y
d UBS Port Inv Cap G (FRF) SF 113.770y
d UBS Port Inv Cap G (FRF) FF 471.350y
d UBS Port Inv Inc (FRF) SF 109.730y
d UBS Port Inv Inc (FRF) FF 455.090y
d UBS Port Inv Cap G (ITL) SF 107.490y
d UBS Port Inv Cap G (ITL) Lit 132117.000y
d UBS Port Inv Inc (ITL) SF 110.480y
d UBS Port Inv Inc (ITL) Lit 136037.000y
d UBS Port Inv Cap G (USD) SF 107.340y
d UBS Port Inv Cap G (USD) $ 86.580y
d UBS Port Inv Inc (USD) $ 81.710y
d UBS Port Inv Inc (USD) SF 101.300y
d UBS Port Inv Cap G (XEU) SF 110.470y
d UBS Port Inv Cap G (XEU) Ecu 71.160y
d UBS Port Inv Inc (XEU) SF 103.470y
d UBS Port Inv Inc (XEU) Ecu 66.530y
d UBS (Lux) Pf I Fix In (CHF) SF 108.441y
d UBS (Lux) Pf I Fix In (DEM) DM 119.397y
d UBS (Lux) Pf I Fix In (FRF) FF 467.948y
d UBS (Lux) Pf I Fix In (ITL) Lit 118381.708y
d UBS (Lux) Pf I Fix In (USD) $ 114.207y
d UBS (Lux) Pf I Fix In (XEU) Ecu 121.828y
d UBS Short Term Inv-DEM DM 610.302
US GLOBAL STRATEGIES FUND LTD
d US Precious Metals & Natural Resources Portfolio $ 122.19z
Tel : 44-1481-720321
W.P. STEWART HOLDINGS N.V.
d WPSH (A'DAM SE) $ 709.36
WORLDFOLIO CAP PRESERVATION PLUS
t USD 90% Cap Preservation $ 10.64
WP STEWART GLOBAL GROWTH
w WP Stewart Global Growth $ 10.9339

Other Funds

w Actifutures Ltd $ 237.79
w Actigestion Sicav FF 273.11
f Actum Leveraged Fd SF 78.95
w Adelaide FF 1204.79
w Adelaide $ 233.78
m Advanced Pacific Strat $ 84.08
w Alexandra Glbl Invest Fd I $ 15.42
m Anna Investment SF 10392.74
w Appledore Fund $ 101.20
w Argus Fund Bond SF 1168.55
w Argus Fund Equity SF 1225.62
m Ariane Fd Ltd $ 7.42
w Asia Oceania Fund $ 14.30
w Asia Vision $ 10.00
m Asian Selection Hdgs $ 302.35
m Associated Investors Inc. $ 1072.79
w Athena Fund Ltd $ 91.7900
w Aurigo Intl Ltd $ 95.28
w BEM International Ltd $ 15.77
m Black Diamond Ltd $ 106.86
w Brecmar Global Fund A $ 361.61
w Brookscastle Invt Ltd (BVI) $ 11.995
d C.C.I.L. $ 60.21
w Capra Global Mgd Assets $ 1222.23
w Cat Umb Sic-Nip Grth Wrt SF 940.38
w Cat Umbrella Sic Asia HY $ 1013.70
w Cat Umbrella Sic Thai HY $ 872.80
d CB German Index Fund DM 176.25
d Central & Eastern Euro SF 29.87
m Century Futures $ 912.62
m Cervin Growth Fund $ 93.68
m Chilton Intl (BVI) Ltd $ 14930.58
d Cladan Select $ 174.11
d Cindom Strategic Fund $ 158.56
w Clariel Limited SF 152.06
w CML Strategic Bd Fd Ltd $ 109.51E
w CML Strategic Inv Fd Ltd $ 118.11E
m Columbus Holdings $ 293.79
w CoMac Intl NV $ 111.80
w Concord Cap Growth Corp $ 11.25
w Concorde Inv Fund $ 124.651
w Contivest Actions Intl BF 8535.00
w Contivest Obli Belux Ct BF 11532.00
w Contivest Obli Belux LT BF 11751.00
w Contivest Obli World DM 531.23
w Coutts Multi-Adv Port Fd $ 1.0700
w Craig Drill Cap $ 241.39
d Cumber Intl S.A. $ 645.00
d D. Witter Wld Wide Ivt Tst $ 29.45
d Daiwa Japan Fund Y 5189
d DB Argentina Bd Fd $ 10540.24
d DB Brazil Equity Fd Sh $ 26923.58
m Delphic Global Opportunities SF 99.29
w Derivative Asset Alloc. $ 1196.35
w DMG / Nafin Bond Fund $ 11930.47
d Dreyfus America Fund $ 30.40
f DVT Performance Fd $ 116.12
w Egs Overseas Fund Ltd $ 2390.00
m Emerge Capital $ 1264.03
d Emif Belg. Ind. Plus A BF 13326.00
d Emif Belg. Ind. Plus B BF 14845.00
d Emif France Ind. Plus A FF 904.51
d Emif France Ind. Plus B FF 949.61
d Emif Germ. Ind. Plus A DM 117.65
d Emif Germ. Ind. Plus B DM 123.75
d Emif Italy Index Plus A Lit 88636.00
d Emif Italy Index Plus B Lit 91227.00
d Emif Neth. Index Plus A Fl 942.82
d Emif Neth. Index Plus B Fl 989.89
d Emif Spain Ind. Plus A Pta 14436.00
d Emif Spain Ind. Plus B Pta 15559.00
d Emif Switz Index Plus A SF 102.47
d Emif Switz Index Plus B SF 103.39
d Emif UK Index Plus A £ 159.22
d Emif UK Index Plus B £ 182.20
d Environmental Invest Co $ 10.29
m Europrestige $ 739.06
m Excelsior Fund Ltd $ 185.61
w F & F Fd Club Inc $ $ 100.21
m F.M.P. Portfolio $ 0.4785
m Fotum Fund $ 1150.20
m Firebird Overseas Ltd $ 195.55
m First Frontier Fund $ 51.68
m First Trident Cap Corp $ 9.80
w Fonlux 1 Money SF 1045.29
w Fonlux 3 - Intl Bond SF 924.32
w Fonmulition 10 Intl DM 908.75
d Formosa Growth Fd $ 15.29
d Fortitude Group Inc $ 110.62E
d Fortitude High Risk Inc $ 1797.030E
w Future Generation Ltd $ 925.36
d GEM Generation Ltd $ 1010.20
w Global 93 Inv Ltd $ $ 13.31
w Global 94 Inv Ltd SF SF 34.69
w Global Arbitrage Ltd SF 1304.86
w Gonnord SF 29.59
w Grinda Global Invt Fd $ 133.02
w Gyokubun Rel Val F US-$ $ 107.19
w Harbour Hldgs Ltd(31May) $ 2.9702
f Heussmann Hldgs N.V. $ 823.00
w HIF-US Growth Fund $ 324.43
w IAM Growth Fd $ 20.739
w Ibex Holdings Ltd SF 251.16
b ILA-IGB $ 12.54
b ILA-IGF $ 11.29
b ILA-INL $ 10.20
m Infinity Investors Ltd $ 8631.00
w Intl Securities Fund Ecu 37.14
w Integra Capital Corp C $ 7.45
d Inter Mgt Mkt Fd-Mbde DM 1061.90
d Interfund SA $ 49.98
d Intl Network Invt Fund $ 9.75
d Investa DWS DM 99.32
w Jap & Great Asian Prosp $ 171.10
w Japan Pacific Fund Y 27730.00
m Kingate Global Fd Ltd Cl A $ 93.75
Post RCM Spin Off
m Kingate Global Fd Ltd Cl B $ 123.25
m Kingate Global Fd Ltd Cl Dm DM 108.45
d KM Global $ 11194.00
d KML - II High Yield $ 667.40
w Korea Growth Trust $ 28.56
f La Fayette 21st Century $ 122.05
f La Fayette Holdings Ltd $ 179.43
f La Fayette Regular Growth $ 128.31
w La Jolla Intl Grth Fd Ltd $ 251.12
m Leaf Sicav $ 1651.23
m Legends Fd Ltd/Jul31 $ 132.73
m LH Performance Fund Ltd $ 99.6700
m Lile Global Fd Ltd $ 831.40
m Lux Intl Mgt Fd Ltd $ 118.79
w Luxfund $ 157.63
w Lynx Sel. Holdings SF 169.12
w M.Kingdon Offshore, N.V. $ 25.50E
w Master Cap & Hedge Fd $ 102.99
w Matterhorn Offshore Fd $ 21889.13
w McGinnis Global (Aug31) $ 1864.76
w MCM Int. Limited $ 272.22E
w Millennium International $ 15.90
m MJM International Ltd $ 219.24
w ML Principal Protec Plus $ 109.58
w Mont Blanc Funds Portf $ 103.62
w Moore Global Invt A $ 6745.67
w Moore Global Invt B Ecu 2510.80
w Multifutures FF 34.64
w Newbank Debentures $ 1297.80
w Niederhoffer Gbl Systems SA $ 2030.43E
m Nineteenthree Mutual Fd NV Ecu 1112.74
m NSP F.I.T. Ltd $ 73.80
m O.I.M. Fund Limited $ 10.00
b Offshore Strategies Ltd $ 1221.82
m Omega Overseas Partners $ 210.9278E
m Oppenheimer U.S. Arb. $ 200.12
m Optimum Fund $ 2979.24
w Orsay USA $ 202.65
w Pan Fixed Inc Fd $ 105.90
w PAN International Ltd $ 157.55
m Pancurri Inc. $ 234.10
w Panda Fund Plc $ 118.825
m Pangaea Offshore Ltd(31) $ 124.63
m Panti Intl Fund $ 126.698
m Parallax Global Nav $ 1846.47
w Parris Fund Ltd $ 937.65
m Pequot Intl Fund $ 314.64
m Perf Global Eq Fd $ 1205.59
m Persaul Updyke Ltd $ 172.37
w PharmaWealth $ 81.07
m Phoenix Four Inc $ 652.13
m Plurigestion Plurifarex FF 621.48
m Plurigestion Plurivaleur FF 28.28
w Pluriwest Sicav FF 34.23
w Portlay Overseas Ltd $ 1150.31
w Portuguese Smaller Co $ 15.58
m Prima Capital Fund Ltd $ 144.13
m Prima leveraged Bd Fd $ 108.82
d Regal Intl Fund Ltd $ 173694.67
m Resources Intl $ 3.20
f Ric Global Fd Ltd Cl A $ 93.64
w Richcourt $ Strat Inc $ 1322.45
w Richcourt America Inc $ 172.57
w Richcourt Futures Inc $ 1701.32
w Sanyo Kie. Spain Fd $ 9.75
w Sarakreek Holding N.V. $ 3.60
m SC Fundom Val BVI Ltd $ 1534.44
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b TIIC (OTC) Jap. Fd Sicav $ 7.75
b Tokyo (OTC) Fund Sicav $ 8.66
w Transpacific Fund Y 19317.00
w Trinity Futures Fd Ltd $ 987.290
w Triumph I $ 1434.97
w Tweedy Brown Intl SFR SF 10.42
w Tweedy Browne Intl n.v. $ 20.90
w Tweedy Browne n.v. Cl A $ 71.39
y Twenty-First Arbitrage Cl B $ 1943.32
d Umbrella Debt Fund Ltd $ 217.99
d Umbrella Fund Ltd $ 178.11
d Uni-Gbl FS Systematique SF 1146.98
d Uni-Gbl Sic FS Max 3 ans SF 1093.73
d Uni-Gbl Sic US$ Max 3 ans $ 7115.10
w Uni-Global Sicav DEM DM 1457.69
w Uni-Global Sicav Ecu Ecu 1502.46
w Uni-Global Sicav FRF FF 7737.45
w Uni-Global Sicav FS SF 1329.62
w Uni-Global Sicav USD $ 1275.30
w Ursus Intl Ltd $ 20.40.00
w US Advantage div N.V. $ 4.02
w Valoanne Ecu 14.27
m Victor Futures Fund $ 199.67
b Voyager Investments Plc $ 12.5293
f Vulture Ltd $ 4101.42
w Weiles Wilder Intl Fd $ 708.14
d Win Global Fd Bd. Pfl Ecu 181.43
d Win Global Fd Div Pfl Ecu 182.26
d Win Global Fd Eq. Pfl Ecu 149.02
d World Balanced Fund S.A $ 14.12
m Worldwide Limited $ 75.38
m WPG Farber Oseas Part $ 192.1398
m Young SF 200.50
m Zane Lombardier Ltd $ 192.54
m Zephyr Hedge Fund $ 266.19
m Zweig DiMenna Intl Ltd $ 1522.00

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THE WORLD'S DAILY NEWSPAPER

WORLD ROUNDUP

S. Mondelo/Agence France-Presse

Alex Zulle riding to second in the stage and first place overall.

Zulle Takes Lead

CYCLING Tony Rominger won the 46 kilometer (28 mile) time trial to Avila in the Tour of Spain on Tuesday, but his victory had little effect on the overall standings. The day's most significant moves came from Alex Zulle, who finished two seconds slower than Rominger, and Miguel Indurain, who came in third, a further 25 seconds back.

Zulle, who rides for ONCE, took the overall lead, one minute four seconds ahead of Indurain, of Banesto, and 1:15 ahead of Laurent Jalabert, another ONCE rider. *(AP)*

Stuttgart Leads League

SOCCER Thomas Berthold scored after 11 minutes and Giovane Elber scored four minutes from time Tuesday night as VFB Stuttgart won, 2-0, to displace Bayern Munich at the top of the German Bundesliga.

• Paris-St. Germain's international goalkeeper, Bernard Lama, who injured a knee saving a penalty in a 1-0 victory at Cannes on Sunday, will be out for up to two months, a team doctor said Tuesday. *(Reuters)*

Stewart Signs Sponsor

FORMULA ONE Three-time world champion Jackie Stewart confirmed Tuesday his new Formula One team's first major sponsorship, a £25 million ($38.9 million) five-year deal with Hong Kong and Shanghai Banking Corporation. *(Reuters)*

Joe Smith Is Cleared

BASKETBALL Joe Smith of the Golden State Warriors broke into tears when a judge dismissed a malicious-wounding charge against him. Smith, the No. 1 choice overall in the 1995 NBA draft, was accused of striking a male dancer with a beer bottle in a scuffle in a bar in Virginia.

• Utah Jazz point guard and perennial NBA All-Star John Stockton has reportedly agreed to a three-year, $15 million contract with the team. *(AP)*

Soccer's Dark Ages Hide a Golden Goal

By Rob Hughes
International Herald Tribune

THE SPIN of the TV satellite is so fast, it might blur rather than clarify great sporting moments.

I give you George Oppong Weah's goal for AC Milan against Verona at San Siro on Sept. 8. It was *the* fantasy goal. Weah ran 85 meters (93 yards) with the ball. He outpaced and outclassed seven men of Verona. In 14 seconds, 30 strides and 14 touches of the ball, he scored.

As long memory serves me, I can switch on the video of the mind and see again those yellow shirts of Verona dropping off him like beads of sweat. Moving with the power of a man, yet free like a child, from one penalty box to the other, from defense to attack.

"A goal for Italy, for Africa, for Milan," Weah said.

Strangely, it isn't easy to *see* this masterpiece. In affluent Europe, never mind warring Liberia, it has not been universally broadcast and isn't likely to be. Why? Because a sporting moment is no longer the property of the player. Television owns the rights and, recasting itself from messenger to marketeer, decides what and where we might view. While stations try to build pay-per-view franchises, a goal like Weah's becomes hidden from rival channels.

With restricted access to pictures or with too many moving pictures to remember, defining moments can be lost.

What this is leading to is a plea to let a writer try to do TV's work. The pen may be feeble alongside TV's technology, but allow me to paint what images I can of Weah's masterpiece.

First, and important, was the timing. More than 87 of the 90 minutes at San Siro had elapsed, and it was the first game of the Serie A championship. Weah proved his stamina as well as athleticism.

Others had fallen to cramp and exhaustion. Other forwards would not have hauled their body back to defend a corner kick. Milan was clinging to a 2-1 lead, and Weah was dutiful.

The corner came to him beyond the far post, level with the penalty spot. He cushioned the ball on the outside of his right boot and began immediately his flowing, long strides downfield.

At Monaco, which he passed through as a younger player, Weah clocked 11.5 seconds for 100 meters. He must have been moving close to that speed, with the ball at his command, as he neared the center circle.

Three Verona opponents converged on him. Weah danced through them. Only Fattori, the Verona libero, got close enough to tackle. The African went into a reverse 180-degree turn, dabbing the ball three times — right foot, left, right again — and using balance and body movement to elude the three.

VERONA'S right back, Caverzan, kept up the pursuit from penalty box to box. His physical distress was obvious while Weah's movement seemed relaxed.

As Weah approached the Verona box, Corini stood in his path. Weah flicked the ball tantalizingly close to Corini's right, ran to the left, collected the ball, and still had pace to burn off two more defenders, though one was a substitute fresh into the game only minutes before.

Now, the finish. Attilio Gregori, Verona's goalkeeper, came toward Weah. Two yards inside the penalty box, Weah stroked the ball with the instep of his right boot, across the diving goalie, and, with precision rather than power, sent it low inside the netting at the far post.

With 12 touches of the right foot and two of the left, he had guided the ball at times simply by allowing it to roll. He had not only evaded the seven gentlemen of Verona, but ignored his colleagues.

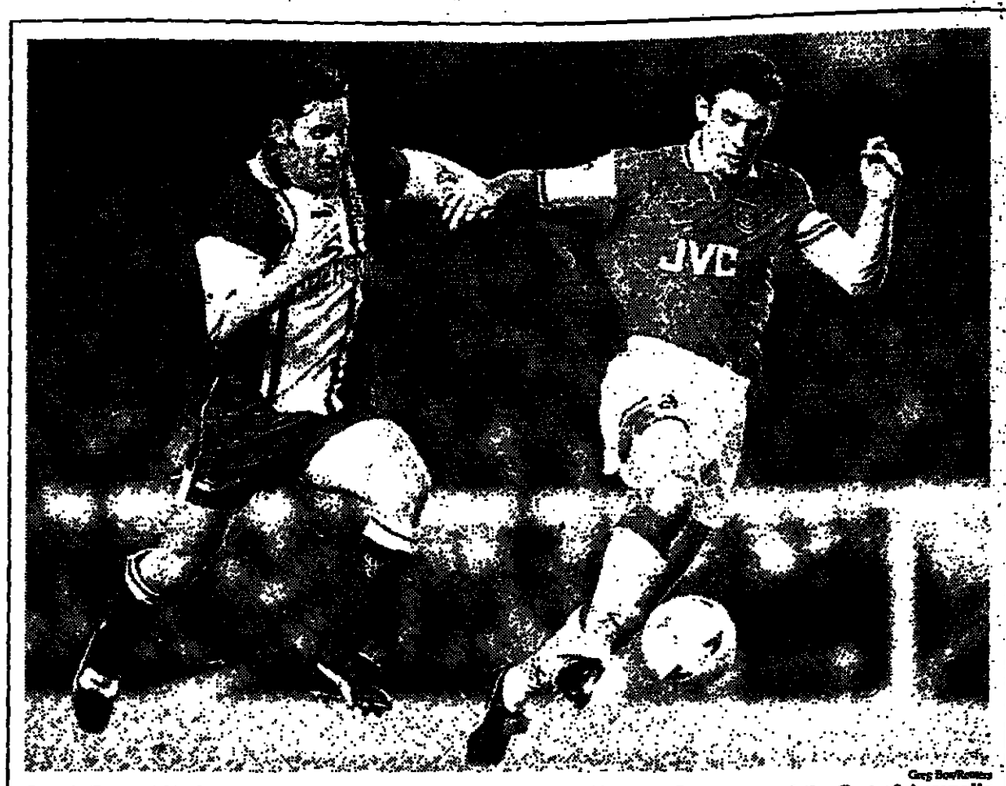
Italians have compared this goal to one scored by Gigi Riva against East Germany in Naples in 1969. I never saw that, but I witnessed Diego Maradona slaloming through five English tackles to score in Mexico City during the 1986 World Cup. I was there again for the next match when, with startled Belgians in his wake, Maradona repeated the solo goal.

I have seen Romario, the Brazilian, flick the ball over Franco Baresi, the finest Italian defender, catch the ball on his thigh and, without appearing to look, fire it over his head into the net.

I have been privileged to see handfuls of superb goals from Pele, who scored 1,257 in 1,313 matches. I saw the unerring accuracy of Gerd Muller, the cunning of Johan Cruyff, the cold-blooded finishing of Marco van Basten and, on film, the ferocity of Ferenc Puskas's left foot.

I have seen great team goals, but that is another story. And now, I believe, I have seen the goal of a lifetime from George Weah. TV permitting, I hope you see it too, sometime. Doubtless, they will make a video.

Rob Hughes is on the staff of The Times of London.



Greg Bowker/Reuters

David Hirst of Sheffield Wednesday chasing Arsenal's Martin Keown. Keown scored the first of Arsenal's four second-half goals in a 4-1 victory that kept Wednesday out of first place in the English Premier League.

One of Boxing's Noble Traditions, the 'Fix,' Is Still in Vogue

Los Angeles Times Syndicate

Vantage Point / JIM MURRAY

THE SUBJECT was fight-fixing for fun and profit, form and distance. went to, at the time, the world's foremost authorities, Honest Bill Daly and Lefty Remini.

Lefty handled Tami Mauriello, a heavyweight contender, and Honest Bill Daly believed World War II was fixed. Honest Bill's specialty was dishonesty.

The discussion centered on whether the fix was in at Jack Johnson's fight in Havana against Jess Willard. Since Johnson was lying on the floor at the time, shielding his brow from the sunlight with a gloved fist as he was counted out, the bulk of the evidence was that larceny was afoot.

"Never!" hooted Lefty Remini. "The fight went 26 rounds, didn't it? No fixed fight goes 26 rounds! A fixed fight goes two minutes, or 1 minute 49 seconds. No fighter who is going to take a dive stands there for two hours getting hit. Why should he? A fix goes less than a round. That's the way you tell if a fight is fixed. First, it has to be a one-round knockout."

Lefty is long gone, now. But you wonder if he would have noticed that the recent Mike Tyson-Bruce Seldon fight met his criteria.

The second set of viable criteria has to do with whether the knockee absorbed any punishment from the knocker. "If he goes down from a phantom punch, call the cops," advised Remini. "And don't pay off — unless they break your kneecaps."

A fight like this was said to be "in the bag," because, in those days, the payoff money was usually delivered in a small valise filled with unmarked 20s. It was also described as "taking a dive" or "going in the tank." Some fighters displayed Olympic form at this. The trick was not to make a big splash.

Fight-fixing was as hard to prove as any other form of mob larceny and the crooks' lawyers were called "mouthpieces" and were as adept as their modern counterparts at suppressing truth. To my recollection, the only recorded instance of a fixed fight being proven was the Jake Lamotta-Billy Fox bout in 1947.

Jake threw that fight, he later admitted. Billy Fox was a black middleweight out of Philadelphia whose record was unique in boxing history: When he climbed into the ring with Lamotta that November day in '47, every single bout he had ever fought had ended in a knockout — 51 of them.

That means, assuredly, that a number of them had been as preordained as the Lamotta fight would prove to be.

But that fight went four rounds. "I hadda wait 'till he hit me!" Lamotta said later. Some observers wondered if Bruce Seldon waited even that long the other night against Mike Tyson.

But the prevailing wisdom in this day and age is that you can't fix a fight anymore. Not when fighters cut up purses of $30 million or so. Bruce Seldon got $5 million. Gamblers can't fix fighters who command that kind of money. Fights used to be fixable when the purse would be a few grand, not a few mil.

BUT THE Seldon scenario goes like this: Bruce Seldon had the title and not much else. He even got that by fiat, not by punches. He defended it against a nobody named Joe Hipp in an event about as well attended as a poetry reading in Abilene.

So, the plot goes, promoter Don King approached him with the proposition: Fight Mike Tyson and get a great payday, $5 million to be exact, and escape with all your teeth and eyes and ears and enjoy it. You have to think Uncle Don was not at all interested in another Buster Douglas outcome for his meal ticket, Tyson.

Promoter Bob Arum, no apologist for promoter King, doesn't think so. "The fix was in, but not that kind of fix," Arum explained. "Bruce Seldon became champion by just standing there like a guy waiting for a bus."

What happened was that the World Boxing Association, whoever they are, took the title away from George Foreman because he wouldn't defend against Tony Tucker, whoever he is. Foreman didn't want a Tucker fight because nobody would show up for it but Tucker.

Seldon, who had been knocked out twice, was given a title shot against Tucker, for what obscure reason no one — with the possible exception of Don King — knows for sure. Pitting them for the vacant title was a little like Paul Tagliabue ruling that Tampa Bay and the New York Jets should play to see who goes to the Super Bowl.

Seldon beat Tucker and suddenly had a $5-million property at his disposal — but only if he fought Tyson.

"That's how the fight was fixed!" Arum said. "You don't have to pay Seldon to take a dive. He makes a career of going down." Seldon had lost to Riddick Bowe and Oliver McCall. King knew he would disappear on Tyson... s way across the ring.

Commissions used to rule "no contests" in fights in which an opponent went down without being hit, which seems reasonable enough under the circumstances. But they also held up the fighters' purses, which caused some consternation and inconvenience. But commissions aren't as game as they used to be. They take dives too.

Honest Bill Daly would have understood the whole tableau perfectly. Honest Bill even found the Jack Johnson fight to be fixed. "Johnson waited till his wife showed up at ringside with the satchel," he explained. "He didn't take much punishment. Willard had trouble finding him."

It's nice to know there are still some old-fashioned verities. The good old fight game doesn't change. It clings to its traditions. In this day of Internet and voice mail, it's reassuring to know somebody has some respect for the old ways.

The coat of arms of the good old fight game is still a pair of six-ounce gloves, rampant on a field of double-crosses, broken hearts and glass chins. It's heartwarming. Some things never change.

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Europe Tries Free-Market Basketball

By Ian Thomsen
International Herald Tribune

The National Basketball Association has been overwrought this summer with salary-cap disputes and titanic $100 million signings, many of them destined to share the fate of the Titanic.

But the problems in America seem simple compared to the issues in Europe, where the new EuroLeague opens this week with different rules for different teams.

Most clubs in the EuroLeague — 17 of the 24 — have been allowed to operate in a free market, six clubs haven't, and the team from Yugoslavia has thumbed its nose at the issue.

The Belgian soccer player Jean-Marc Bosman is to blame. His lawsuit was against the soccer authorities, but has resulted in the European Union's removal of borders for all EU athletes.

Last year, Panathinaikos of Athens won the European basketball championship primarily with Greek players. Each country had a limit on foreign players; Panathinaikos was permitted just two. This season, the club has seven. Only four Greek players from last year's championship team have survived.

CSKA Moscow, which visits Panathinaikos in the first EuroLeague game Wednesday, is playing by the old rules. But Russia isn't in the EU, so the Bosman ruling doesn't apply to CSKA Moscow or its domestic rival Dynamo Moscow — or to the five other clubs from non-EU countries: Croatia, Slovenia, Yugoslavia and Israel. Those teams have to draw players from a smaller deck.

This is fine with the Yugoslavs. They prefer the old rules, and by old they mean those implemented by the Communists.

While borders are opening around them, the Yugoslavs are putting fences between their baskets. No foreigners will be allowed to play for any club in Yugoslavia this season nor in the foreseeable future.

AP

Sasa Djordjevic of Yugoslavia, announcing Tuesday that he would join the Portland Trailblazers.

"We have the best players outside the NBA," said Zoran Radovic, general secretary of the Yugoslavian basketball federation. "We don't need any average foreign player to come in and improve our basketball. We can wait one or two years and then you will see. In one or two years, we will be the best in Europe again, we are sure."

In Yugoslavia, young players must now sign contracts holding them to their Yugoslav club until they are 24.

The Yugoslavs don't mind losing ground in the short term. Their basketball league was "a disaster" during the war, Radovic admits. Their lone entry in the EuroLeague is Partizan Belgrade, whose oldest player is 26. Radovic will be satisfied if Partizan advances to the second round of 16 clubs in February.

By the end of the century, he believes Partizan, or another Yugoslavian club, will be European champion. This faith is based partially on his own playing career, which ended just two years ago. Radovic says he became a successful international guard because he was raised in the closed Yugoslavian basketball society. He is just 35, one of the new generation in charge of Yugoslavian basketball, but clinging to the old school.

"The old school was very good," he said with a laugh. "Name for me the last team to win the championship in Europe without a player or a coach from the former Yugoslavia. Please write this sentence in your newspaper: Ask the Greek federation what do they think of the future of their national team if their big clubs are using so many foreign players?"

He raises a key issue. Now that the top European clubs are no longer forced to provide space for domestic players, how will countries carry on developing players for their national teams?

The issue might take care of itself. Foreign competition might forces native players to achieve a higher standard.

The new EuroLeague should make the rich clubs richer and stronger. In past years, no club could be certain of qualifying for the lucrative European league. The new format, based loosely on soccer's Champions League, has guaranteed each of the elite basketball clubs 16 games in Europe. For the first time, all the clubs have been able to take their time negotiating TV and sponsorship packages for those games.

While the Yugoslavs develop in their semi-seclusion, much will be learned from the experiment underway at Panathinaikos, where coach Bozidar Maljkovic has assembled the most varied club Europe has ever seen. Last year's foreign stars won't be coming back — the center Stojko Vrankovic signed with the NBA Minnesota Timberwolves while Panathinaikos has sued Dominique Wilkins to escape the second year of his $7 million contract.

In their place, Maljkovic has signed an Englishman, an Italian, a German and two Spaniards — along with two "foreign" players, the Americans John Salley and Byron Dinkins. By the way, Maljkovic is a Yugoslav.

هكذا من الأصل

SPORTS

Molitor Passes 3,000, Nears Cooperstown

By Mike DiGiovanna
Los Angeles Times

Paul Molitor recalls reading a magazine piece five or six years ago in which players were handicapped according to their chances of joining the exclusive 3,000-hit club.

His teammate at the time, Milwaukee Brewers outfielder Robin Yount, was given 4 to 1 odds. Kansas City Royals third baseman George Brett was 8 to 1. Molitor, who had about 1,900 hits at the time, was listed at 1,000 to 1.

"They said I was too injury-prone, and I was getting old," said Molitor, the Minnesota Twins' designated hitter. "I wasn't really thinking about 3,000 hits then. It wasn't like I called Vegas and put down a couple of hundred."

Too bad. Molitor, who turned 40 this summer, hit the Hall of Fame jackpot Monday night, becoming the 21st player in baseball history to reach 3,000 hits, a milestone that is usually accompanied by an automatic ticket to Cooperstown.

He did it with a flourish, becoming the first of the 21 to do it with a triple. Playing against the Royals at Kansas City, he singled in the first inning for No. 2,999, then flied out in the third. With one out in the fifth, he hit a fly ball to the opposite field against rookie Jose Rosado. Center fielder Rod Myers and right fielder Jon Nunnally both tried to run it down but slowed to avoid colliding and the ball dropped behind them.

The hit was Molitor's American League-leading 211th of the season, and the 105th triple of his 19-year career.

He may be baseball's seventh-oldest active player; he may have been around so long he's competing against the sons of guys he once played with, but Molitor has taken Father Time's best pitch and ripped it into the gap.

Just look at the way he still legs out infield hits and runs the bases. Just listen to opposing pitchers, who still consider him one of the toughest outs in baseball. Just scan his statistics, which show he has amassed 1,130 of his hits since 1991, the year he turned 35.

"A lot of people can't endure the rigors of the game," said Molitor, who besides leading the AL in hits is third in batting at .344. "But to be the exception to the rule, to stay productive at 40, there's no secret. I just have a competitive spirit. That flame has not been extinguished."

It was down to a flicker in 1995. Molitor was suffering the worst season of his career, batting .233 with four homers and 24 runs batted in through June for the Toronto Blue Jays, the team he helped to the 1993 World Series championship.

"It wasn't any fun — I had to force myself to go to the park every day, which was completely opposite of what I've always done," Molitor said. "I told my wife I was thinking of retiring at the All-Star break. For the first time in my life, I wasn't enjoying my job."

Last winter, Molitor's hometown Twins signed him to a free-agent contract, and the St. Paul native has responded.Besides his high average, he has 106 RBIs, 36 doubles, 95 runs and 17 stolen bases. After missing almost 500 games to injury early in his career, he has played every game this season.

Molitor, who played his first 15 seasons in Milwaukee, has also been a soothing presence in a clubhouse full of young, impressionable players who were shaken by the loss of outfielder Kirby Puckett to glaucoma just before the season began.

A Brewer teammate in 1978, Molitor's first season in the major leagues, was catcher Larry Haney. Tuesday, Molitor was to bat against Larry's son, Kansas City pitcher Chris Haney.

"You stop and think of the gap between me and the young players," said Molitor, "and it's pretty amazing."

Gary Trumbontina/The Associated Press

The Steelers' Kordell Stewart eluding Emanuel Martin of the Bills (21) on a 40-yard run after a pass reception.

Hapless Kelly Suffers Again In Pittsburgh

The Associated Press

PITTSBURGH — If the Buffalo Bills took anything positive away from yet another miserable Monday night in Pittsburgh, it was this: Jim Kelly finally found open receivers.

The trouble was, they were wearing the Steelers' black jerseys.

Kelly hit them four times — three in the second quarter alone — and the Steelers cruised to a 24-6 victory in a matchup of AFC Super Bowl hopefuls.

"This was embarrassing, humiliating," said the Bills' coach, Marv Levy. "I'm not about to point the finger at any one person. You could name just about anybody on this team and say they didn't play well and you'd be right."

Kelly finished 15-of-31 for 116 yards and four interceptions in one of his worst games outside his four Super Bowl losses. He is 0-4 with two touchdowns and nine interceptions since 1992 in Three Rivers Stadium.

At least Kelly managed to play from start to finish. In his last three trips back to his hometown, the Steelers' defense knocked him out with injuries, including Greg Lloyd's body-slam sack in the Steelers' 40-21 playoff victory in January. "They played their rear ends off and we got beat bad," Kelly said.

Kelly's protection constantly broke down as a makeshift offensive line badly missed injured guard Ruben Brown. The Bills also had no defense for Pittsburgh's running game (222 yards) or Kordell Stewart's improvisational skills.

Stewart turned a seemingly routine screen pass into a 48-yard gain to the Bills' 13 in the first quarter, and Jerome Bettis, who ran for 133 yards in his second consecutive 100-yard game, scored three plays later from the 1.

Bettis later added a 43-yard touchdown run following the first of Levon Kirkland's two interceptions.

Cleveland Has a Magic Number: One

The Associated Press

The Cleveland Indians moved to within one game of their second straight AL Central championship after beating the Chicago White Sox, 4-3, at Comiskey Park.

Cleveland cut its magic number to two behind Jack McDowell, who scattered nine hits against his former team on Monday night. "I don't know if it's ironic," McDowell said. "If you ask most people, they'd rather clinch at home. And that would be nice. But clinching it at the second-place team would be second choice."

The two teams were scheduled to play again Tuesday night, and a victory would clinch first place for the Indians.

Mariners 6, Rangers 0 Seattle won its fifth in a row and improved its chances for a playoff spot, beating AL West-leading Texas in the opener of a four-

BASEBALL ROUNDUP

game series at the Kingdome. The Mariners trail the Rangers by five games, and are 3½ behind Baltimore in the wild-card race.

Yankees 10, Blue Jays 0 Tim Raines celebrated his 37th birthday with a pair of three-run homers as New York romped at SkyDome. Jimmy Key (12-10) retired the first 17 Toronto batters, and allowed only two hits in eight innings.

In National League games:

Padres 2, Giants 1 Steve Finley's 25th homer of the season gave visiting San Diego an 11th inning victory against the Giants, increasing the Padres' lead to two games over Montreal in the NL wild-card race. The Padres remained one-half game behind Los Angeles in the NL West.

Dodgers 6, Rockies 4 Ismael Valdes set a career high with his 14th victory as Los Angeles stopped host Colorado's eight-game winning streak.

Braves 5, Mets 2 Denny Neagle won for the first time in four starts since being traded from Pittsburgh, and Atlanta wrapped up a 2-5 road trip.

Neagle (15-8) pitched a seven-hitter and also had a two-run single. He had been 0-2 with a no-decision since being traded Aug. 28.

SCOREBOARD

BASEBALL

MAJOR LEAGUE STANDINGS

AMERICAN LEAGUE

EAST DIVISION

	W	L	Pct.	GB
New York	85	64	.570	—
Baltimore	82	67	.550	3
Boston	76	73	.510	9
Toronto	68	82	.453	17½
Detroit	51	99	.340	34½

CENTRAL DIVISION

	W	L	Pct.	GB
Cleveland	90	59	.604	—
Chicago	80	71	.530	11
Minnesota	74	76	.493	16½
Milwaukee	73	78	.483	18
Kansas City	70	80	.467	20½

WEST DIVISION

	W	L	Pct.	GB
Texas	84	66	.560	—
Seattle	78	70	.527	5
Oakland	72	79	.477	12½
California	65	84	.436	18½

NATIONAL LEAGUE

EAST DIVISION

	W	L	Pct.	GB
Atlanta	88	61	.591	—
Montreal	82	67	.550	6
Florida	72	79	.477	17
New York	67	83	.447	21½
Philadelphia	61	89	.407	27½

CENTRAL DIVISION

	W	L	Pct.	GB
St. Louis	80	70	.533	—
Houston	78	73	.517	2½
Chicago	74	74	.500	5
Cincinnati	74	75	.497	5½
Pittsburgh	64	85	.430	15½

WEST DIVISION

	W	L	Pct.	GB
Los Angeles	85	65	.567	—
San Diego	85	66	.563	½
Colorado	79	72	.523	6½
San Francisco	60	90	.400	25

MONDAY'S LINE SCORES

AMERICAN LEAGUE

New York 003 131 110—10 12 0
Toronto 000 000 000—0 2 0
Key, Weathers (9) and Leyritz; Quantrill, Janzen (6), Fiener (7), Silva (8), Brow (9) and O'Brien, Mosquera (9). W—Key, 12-10. L—Quantrill, 5-14. HRs—New York, Raines 2 (5), R. Rivera (2).

Minnesota 120 000 002—5 12 1
Kansas City 000 005 10x—6 11 0
Radke, Stevens (7) and Walbeck; Rosado, Scanlan (7), Bluma (9) and Sweeney, H. Mercedes (7). W—Rosado, 7-5. L—Radke, 10-15. Sv—Bluma (3). HR—Minnesota, Meares (8). Kansas City, Lockhart (6).

Cleveland 000 022 000—4 9 0
Chicago 102 000 000—3 9 1
J.McDowell and S. Alomar; Alvarez, Castillo (7), R. Hernandez (9) and Slought, Borders (8). W—J.McDowell, 12-9. L—Alvarez, 15-9. HRs—Chicago, F. Thomas (36), Baines (22).

Texas 000 000 000—0 4 1
Seattle 200 003 10x—6 13 0
Burkett, Heredia (6), Cook (7), Alberro (7) and I. Rodriguez; Moyer, Ayala (9) and D. Wilson. W—Moyer, 12-3. L—Burkett, 3-2.

NATIONAL LEAGUE

Atlanta 010 004 000—5 8 0
New York 000 001 001—2 7 0
Neagle and Ed.Perez; Harnisch, Tritsek (6), Byrd (8) and Hundley. W—Neagle, 15-8. L—Harnisch, 8-11.

Los Angeles 002 200 002—6 11 0
Colorado 000 002 002—4 9 2
L.Valdes, Osuna (8), Tel.Worrell (9) and Piazza; J.Wright, Holmes (7), Leskanic (8) and Je.Reed. W—L.Valdes, 14-7. L—J.Wright, 4-3. HRs—Los Angeles, Hollandsworth (12). Colorado, VanderWal (5).

San Diego 000 100 000 01—2 8 1
San Francisco 010 000 000 00—1 5 0
S.Sanders, Osuna (8), Tl.Worrell (9), Hoffman (9) and Flaherty; O.Fernandez, Beck (10) and R. Wilkins. W—Hoffman W, 9-4. L—Beck, 0-9. HRs—San Diego, Finley (25). San Francisco, Bonds (40).

JAPANESE LEAGUES

CENTRAL LEAGUE

	W	L	T	Pct	GB
Hiroshima	69	49	0	.585	—
Yomiuri	67	51	0	.568	2
Chunichi	65	53	0	.551	4
Yakult	56	63	0	.471	13½
Yokohama	50	68	0	.424	19
Hanshin	49	72	0	.405	21½

MONDAY'S RESULTS

Hiroshima 6, Yakult 2, 10 innings
Chunichi 7, Hanshin 0

PACIFIC LEAGUE

	W	L	T	Pct	GB
Orix	67	46	5	.589	—
Nippon Ham	65	52	3	.554	4
Kintetsu	56	57	1	.496	11
Seibu	55	61	4	.475	13½
Lotte	51	62	2	.452	16
Daiei	52	68	1	.434	18½

MONDAY'S RESULTS

Lotte 3, Orix 2, 10 innings
Kintetsu 2, Nippon Ham 0
Seibu 12, Daiei 0

FOOTBALL

NFL STANDINGS

AMERICAN CONFERENCE

EAST

	W	L	T	Pct.	PF	PA
Miami	3	0	0	1.000	98	47
Indianapolis	3	0	0	1.000	66	44
Buffalo	2	1	0	.667	46	54
New England	1	2	0	.333	51	41
N.Y. Jets	0	3	0	.000	40	88
Houston	2	1	0	.667	82	60
Pittsburgh	2	1	0	.667	64	47
Baltimore	1	2	0	.333	49	74
Cincinnati	1	2	0	.333	60	68
Jacksonville	1	2	0	.333	54	60

WEST

	W	L	T	Pct.	PF	PA
Denver	3	0	0	1.000	88	49
Kansas City	3	0	0	1.000	74	39
San Diego	2	1	0	.667	66	63
Oakland	1	2	0	.333	34	41
Seattle	0	3	0	.000	44	94

NATIONAL CONFERENCE

EAST

	W	L	T	Pct.	PF	PA
Philadelphia	2	1	0	.667	54	70
Washington	2	1	0	.667	55	30
Dallas	1	2	0	.333	57	47
Arizona	0	3	0	.000	23	89
N.Y. Giants	0	3	0	.000	30	81

CENTRAL

	W	L	T	Pct.	PF	PA
Green Bay	3	0	0	1.000	115	26
Minnesota	3	0	0	1.000	60	44
Chicago	1	2	0	.333	39	36
Detroit	1	2	0	.333	51	47
Tampa Bay	0	3	0	.000	32	82

WEST

	W	L	T	Pct.	PF	PA
Carolina	2	0	0	1.000	51	26
San Francisco	2	0	0	1.000	61	11
St. Louis	1	1	0	.500	26	50
Atlanta	0	2	0	.000	23	52
New Orleans	0	3	0	.000	46	79

MONDAY'S RESULTS

Pittsburgh 24, Buffalo 6

SOCCER

ENGLISH PREMIER LEAGUE

STANDINGS: Liverpool 14; Manchester United 12; Chelsea 12; Newcastle 12; Sheffield Wednesday 12; Middlesbrough 11; Arsenal 11; Aston Villa 11; Wimbledon 9; Derby 9; Tottenham 8; Leeds 7; Sunderland 6; Nottingham Forest 6; Everton 5; Leicester 5; West Ham 5; Coventry 4; Southampton 2; Blackburn 1.

SPANISH FIRST DIVISION

Real Betis 1, Real Madrid 1

STANDINGS: Real Betis 7, Barcelona 7, Racing Santander 7, Real Sociedad 7; Tenerife 6, Oviedo 6; Real Madrid 5, Deportivo Coruna 5, Zaragoza 5; Sporting Gijon 4, Logranes 4, Celta Vigo 4; Espanyol 3, Sevilla 3, Valladolid 3, Atletico Madrid 3, Rayo Vallecano 3, Athletic Bilbao 3, Hercules 3, Compostela 3; Valencia 1; Extremadura 0.

CYCLING

TOUR OF SPAIN

Leading placings in the 10th stage 46.5km time trial , of the Tour of Spain between El Tiemblo and Avila on Tuesday: 1, Toni Rominger, Switzerland, Mapei-GB, 1 hour, 10 minutes, 20 seconds; 2, Alex Zuelle, Switzerland, ONCE, 2 seconds behind; 3, Miguel Indurain, Spain, Banesto, 27; 4, Melchor Mauri, Spain, ONCE, 1 minute, 50; 5, Laurent Jalabert, France, ONCE, 1 minute, 52 ; 6, Nell Stephens, Austria, ONCE, 2 minutes, 2; 7, Michael Andersson, Sweden, Telekom, 3 minutes, 11; 8, Angel Luis Casero, Spain, Banesto, 3 minutes, 14; 9, Daniele Nardello, Italy, Mapei-GM, 3 minutes, 26; 10, Andrea Peron, Italy, Motorola, 3 minutes, 46.

OVERALL STANDINGS: 1, Zuelle, 42 hours, 46 minutes, 7 seconds; 2, Indurain, 1 minute, 4 seconds behind; 3, Jalabert, 1:15; 4, Mauri, 1:51; 5, Stephen, 2:37; 6, R. Pistore, Italy, MG-Technogym, 4; 7, Laurent Dufaux, Switzerland, Lotus, 4:24; 8, Mikel Zarrabeitia, Spain, ONCE, 5; 9, Stefano Faustini, Italy, Aki-Gimnlemme, 5:14; 9, Inigo Cuesta, Spain, ONCE, 5:17.

HOCKEY

NHL PRESEASON

MONDAY'S RESULTS

Tampa Bay 2, Hartford 2
Boston 3, Montreal 3
Florida 4, Washington 1
New Jersey 4, N.Y. Rangers 2
Calgary 3, Dallas 1

CRICKET

FIRST ONE-DAY INTERNATIONAL

PAKISTAN VS. INDIA

TUESDAY, IN TORONTO

Pakistan Innings: 170-9 (33 overs)

The first match was reduced to a maximum 33 overs after a delayed start due to damp ground.

TRANSITIONS

BASEBALL

AMERICAN LEAGUE

CHICAGO —Recalled LHP Mike Sirotka from Nashville A A. Bought contract of RHP Stacy Jones, Nashville.

TAMPA BAY—Announced agreement with St. Petersburg, FSL.

NATIONAL LEAGUE

CINCINNATI —Recalled RHP Curt Lyons from Chattanooga SL. Signed LHP Javier DeJesus to minor league contract.

SAN DIEGO —Acquired OF Gerald Parent from Milwaukee Brewers to complete July 31st trade for Greg Vaughn.

BASKETBALL

NATIONAL BASKETBALL ASSOCIATION

ORLANDO—Signed F-C Amal McCaskill.

FOOTBALL

NATIONAL FOOTBALL LEAGUE

ATLANTA —Signed CB Nate Odomes to one-year contract. Waived CB D.J. Johnson.

CHICAGO —Waived PK Carlos Huerta.

SAN FRANCISCO —Signed WR Brice Hunter to practice squad. Waived LB Sam Manuel from practice squad.

HOCKEY

NATIONAL HOCKEY LEAGUE

ANAHEIM — Assigned D Byron Briske, D Brian Carcoran, D Alain Deeks and D Bobby Marshall to Baltimore, AHL. Released G Craig Brown. LW Bob Wren and LW Adam Young. Returned C Marc Chouinard, C Johan Davidsson, D Kevin Kellett and G Blaine Russell to junior teams.

BOSTON —Released LW Steve Maltais, C Richard Uniacke and D Bryan Fogarty. Returned D Tom Brown, D Chris Lane, D Elias Abrahamsson, RW Jason Doyle, RW Henry Kuster, LW Eric Naud and C Trent Whitfield to junior teams.

BUFFALO —Announced D Charlie Huddy will be a player-assistant coach for Rochester Americans of the AHL.

CHICAGO —Sent F Rob Conn, F Gaetan Royer, F Sergei Klimovich, F Eric LeCompte, D Chris Snell and G Marc Lamothe to Indianapolis of the IHL. Reassigned D Jeff Paul, D Andy Johnson, D Kevin McKay, D Remi Royer and G Marc Magliardittn to junior teams.

EDMONTON—Sent RW Rob Trumbley, George Breen, Dan Fournel, D Nick Stajduhar, D Brad Symes, D Mel Angelstad, D Francis Boutilon, D Chad Dameworth, D Dominic Fatord, D Scott Ferguson, D Corey Nelson, D Troy Neumeier and D Jan Snopek, G Paul Krake, G Peter Skudra, C Jeff Daw, C Kevin Paden and C Colin Schmidt and LW Ryan Haggerty to Hamilton, AHL. Returned G John Hultberg to Kingston, OHL, D Matthieu Descoteaux to Shawinigan, QMJHL, D Chris Holt to Guelph, OHL, and D Perry Johnson to Regina, WHL. F Dave Bernier to Rouyn-Noranda, QMJHL, F Martan Cerven to Seattle, WHL and F Bryan Randall to Medicine Hat, WHL. Returned D Jiri Antonin to HC Pardubice, Czech Republic and LW Dave Morrissette to

Manitoba, IHL.

FLORIDA —Sent LW Gaetan Poirer, C Eric Montreuil, D Wes Swinson, D David Gerls and D Trevor Doyle to Carolina, AHL.

HARTFORD—Re-signed C Mark Janssens to multi-year contract.

LOS ANGELES —Sent C Don MacLean and RW Pavel Rosa to Hull, WHL. Sent LW Josh Green to Medicine Hat, WHL.

NEW YORK ISLANDERS—Announced one-year affiliation agreement with Louisville, ECHL.

MONTREAL—Agreed to terms with RW Valeri Bure on one-year contract.

NEW YORK ISLANDERS—Announced one-year affiliation agreement with Louisville, ECHL.

NEW YORK RANGERS—Agreed terms with G Ken Shepard.

PHILADELPHIA—Signed D Petr Svoboda to four-year contract.

PHOENIX—Returned D Richard Lintner to his Slovakian junior team.

PITTSBURGH— Released F Brian Clifford, F Jason Karmanos and F Bryan Walker. Assigned F Rusty Fitzgerald, F Oleg Belov, D Sergei Voronov, D Alexei Krivchenkov, F Drew Palmer, F Ryan Maugenet, G Tommie Holmes, F Rob Keegan, F Brad Konik, F Josh St. Louis, D Boris Zelenko and F Kam White to the IHL. Returned F Craig Hillier, F Boyd Kane, F Derrick Pyke, D Boris Protsenko, D Peter Bergman and C Jason Sweitzer, to their junior teams.

ST. LOUIS—Signed LW Tony Twist to three-year contract.

TAMPA BAY—Signed LW Brantt Myhres to multiyear contract.

TORONTO—Signed D Mathieu Schneider to two-year contract.

VANCOUVER —Sent C Robb Gordon, F Doug Ast, F John Badduke, F Jason Clark, F Paul Ferone, F Perry Pappas, F Tyler Prosofsky, F Bogdan Savenka, F Darren Sinclair, and D Brent Tully to Syracuse, AHL. Returned C Josh Holden to Regina, WHL. D Clint Cabana to Medicine Hat, WHL, G Allen Hitchen to Peterborough, OHL, LW Todd Norman to Guelph, OHL, D Ryan Shannon to Calgary, WHL, D Lloyd Shaw to Red Deer WHL, D Brent Sopel to Swift Current, WHL, RW Jonas Soling to Sudbury, OHL, RW Tyler Willis to Seattle, WHL. Returned Lubomir Vaic to Kosice of the Czech Republic. Released G Bob Bell, LW Jason Young and RW Shayne Green.

WASHINGTON—Signed Jim Schoenfeld, coach to two-year contract extension through 1998-99 season. Signed Keith Allain and Tod Button, assistant coaches, to one-year contract extensions.

COLLEGE

COLORADO—Suspended WR Chris Anderson for one game for breaking team rules.

TENNESSEE—Announced RB Brian Darden has been dismissed from football team.

IHT Puts Baseball Stats on the Internet

All the box scores and the 1996 schedule on the IHT web site:

http://www.iht.com/IHT/SPORTS/bbl.html

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DENNIS THE MENACE

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Mike Argirion

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

UNGLE
YEAPE
LACCIO
FLOUND

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: ( ) ( )

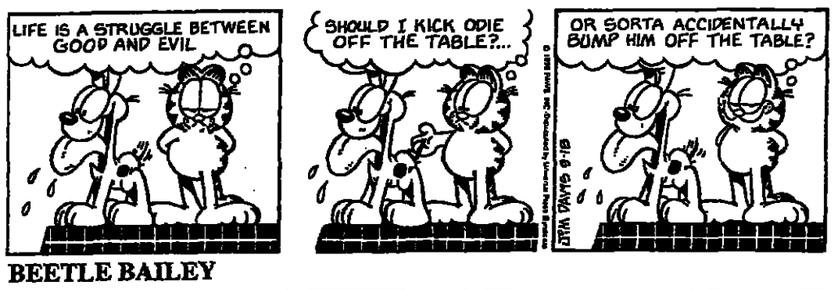
(Answers tomorrow)

Yesterday's Jumbles: TONIC CATCH DAMPEN AUTUMN
Answer: What the military procrastinator considered their bonus – THE CHAIN OF COMMAND

PEANUTS

CALVIN AND HOBBES

GARFIELD



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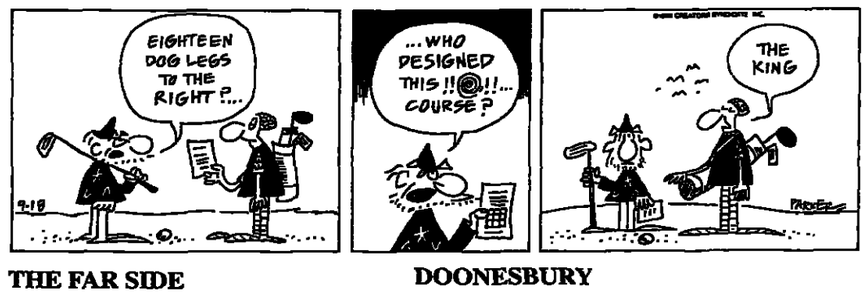
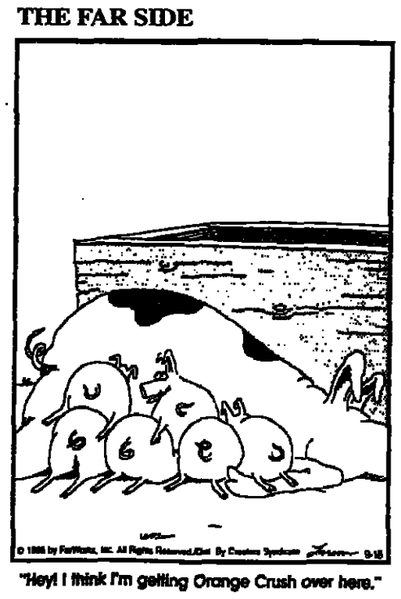


BEETLE BAILEY

THE FAR SIDE



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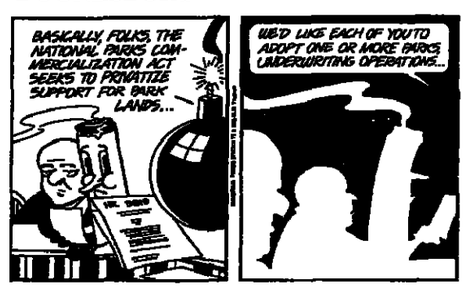

BLONDIE

OBSERVER

Memory With a Twist

By Russell Baker

NEW YORK — About 2 million readers, if the mail is any indication, mistakenly think I am down on the good old days. Pshaw! The one subject guaranteed to leave me moist-eyed and garrulous after the second martini is "The Good Old Days."

Do I yearn for those old days? You bet your sweet patootie I do. In those days a man could knock back three martinis before garrulity set in and four before starting to weep for the good old days.

Here's what inflamed my correspondents: After Bob Dole said he'd resided in the old days and knew they were better, I wrote that he was talking through his hat.

I asked some questions:

Do high-school students really want to give up driving their Mercedes Benzes to school and start taking the streetcar? Does the American male sports fan really want to wear a fedora, three-piece suit and necktie to Yankee Stadium? Does the American woman really want to go back to girdles and high heels? Does the American family really want to abandon antibiotics for mustard plasters, icebags and hot compresses?

□

These questions angered many readers, who said they revealed a disgusting materialism in the interrogator. Their letters provide an interesting portrait of an America yearning to go backward.

Several spoke nostalgically of a time when they could leave car keys in the ignition and house doors unlocked at night. "Today's heroes seem to be people like O.J. Simpson and Michael Irvin," one man wrote. "I still like Dwight Eisenhower and Audie Murphy."

Many wrote of the politeness and manners they'd learned in the old days. "Your liberal brain-dead mind can't comprehend any of this, I'm sure," a Texas woman said.

From a woman in Tampa: "Back then schools were not arsenals. Nor were they places where we dressed like gypsies. Back then I could even walk to the movies. Now I'm afraid to put out the garbage after dark."

The illegitimate-birth rate among schoolgirls was widely cited as evidence of national descent into the pit. Also the murderous gunplay among children and teenagers. Also the popularity of drugs.

□

Curiously, nobody mentioned the decline of public education. Nor gun laws that make it easy for children to go around armed. Nor the fact that many American cities now look like Calcutta because of people sleeping out.

Not a single letter pined, as I do, for a past when the mark of impetuous youth was not a knife wound but a black eye. Nobody yearned for a past when composers wrote songs you could sing or whistle.

Yes, yes, yes, there was goodness in those old days, but it is not coming back. Good old days never do.

What awaits us is nothing but the 21st century, which will doubtless be as monstrous as the 20th despite President Clinton's enthusiasm for it. It will soon have sentimentalists weeping for the good old 1990s.

Possibly not though, now that the martini is in low repute. Who can weep for the old days with only a wine spritzer for encouragement?

New York Times Service

Wang Shaudi: Accident and Surrealism in China

By Joan Dupont
International Herald Tribune

The director Wang Shaudi: "I wanted to show the incredible endurance of the Chinese people."

TORONTO — In northwest China, in a province bordering Mongolia, the land is so poor, barren, and rocky that locals say a hen can't lay an egg. This is where the Taiwanese director Wang Shaudi chose to make "Accidental Legend," a first feature.

"Above the village where we shot, you can see pieces from the Great Wall, the watchtowers where fires were lit to warn of enemy approach," Wang said in an interview during the Toronto Film Festival. "And people still live the same way, strong people in primitive conditions."

Chinese filmmakers like Chen Kaige and Zhang Yimou have focused on this theme and this region, but Wang is Taiwanese, and a woman. A slight figure who wears cropped hair and a wide smile, she pulled off a rare coproduction with the mainland.

"I wanted to show the incredible endurance of the Chinese people," she says. "Our contemporary reality is so chaotic that I don't see the difference between Taiwan and the mainland; I see the same energy."

At 43, Wang is a moving force in Taiwanese cinema. Producer of last year's hit comedy "Tropical Fish" and of prize-winning documentaries, she has written screenplays, directed television comedies, and now heads Rice Films. In 1987, she produced, co-wrote and directed a segment of Sylvia Chang's "The Yellow Story" about a young girl coming of age, starring Maggie Cheung. "I was born to direct, but I'm more interested in people than in art, and I've taken a different route from other directors," she says.

In a male-dominated industry, Wang, a socialist and idealist, cuts an original figure.

The screenplay of "Accidental Legend," adapted from a novel by Chang Ta-Chun, is set at the end of the Ching Dynasty, when imperial whims and rebel bandits ruled the land. "There really were kids who lived in a 'thieves' village' and practiced martial arts, but I took out the kicking and fighting — we've seen enough Kung Fu," Wang said. "The martial arts training still goes on, it gives people something to believe in. The boy I chose for the hero was not a very good fighter; I chose him for his eyes."

The film has scenes of brutality, and surreal humor. There are accidental heroes and impostors, toothless sages, evil bandits and a surprising end, with special effects from Los Angeles, with kids flying off the mountaintop.

"Surrealism is a daily reality in China," Wang says. "Although my film is fiction, it's not that far from reality, and similar to South American 'magic' realism."

A fanatic researcher, Wang read up on late 19th century China for the film. "Scholars didn't write about ordinary people; you have to go to unofficial history to see how the people lived. It may look like superstition, but these legends — Christian, Buddhist and Islamic — helped people."

"Accidental Legend" was five years in development. Wang had to find funding and a cast and crew willing to put up with the climate.

"We didn't have too much trouble with the authorities because I had visited 20 provinces when I went scouting for a TV project on Chinese history. We thought it would be good to have a mainland director on our side, so I asked Huang Jian Xin" — director of "Back to Back, Face to Face" — "to be my coproducer; he picked the crew from his studio, and they were good. They don't have gaffers to put up a platform, they just get together and heave."

Some mainlanders had trouble with the rugged conditions. The director of photography, Mark Lee Ping-Bin, suffered so from dysentery that he had to keep away from local food, including rice, and got through the five-month shoot on bread and candy bars.

There were hair-raising moments when villagers hired as extras wanted more pay and went on strike: "They battled us physically." They also got drunk, pushed a platform off the mountain and blocked the road to keep out the special-effects people from Los Angeles. "But the next day, they came back and wanted to be extras again."

To play the ancient sage, Wang chose Lin Tze, who, in the Chinese system, is ranked a National Treasure, Grade A. "He is an old man and was worried about going so far away from home," she said. "But the moment he agreed, he grew his hair long for the part, took out his false teeth and learned to speak the local Shanxi dialect without them, and never once complained."

By the time she was editing, Wang realized that her movie was headed for trouble: "China had her missiles aimed at us, hostility on both sides of the Taiwan Strait had risen to an all time high and suddenly the dialect sounded out of place." Still, the movie will be released in Taiwan later this year.

Wang said she would like to make more historical movies, "but nobody wants them."

"Even though we're so Westernized," she says, "the people in Chinatown today, in New York or Vancouver, carry the experience of their culture. In Taiwan, too, we're more Westernized than our parents who went through the confrontation between the Kuomintang and Communist China."

Wang's father, a high-ranking general in the Kuomintang government, had followed Chiang Kai-shek. "My parents didn't think they would be away long, they left two of my sisters behind. After my birth, my mother died of an infection. I never knew her."

A rebel, Wang was thrown out of four primary schools. "I was ruled out of mainstream education," she laughs. "Perhaps it's why I didn't become an engineer like my brothers, or a teacher as my father would have liked." She studied theater at Trinity University in San Antonio, Texas, and filmmaking at San Francisco State.

In her Taipei studio, Wang sets out hot-pot stews for a vast family of friends, crew and students, plays poker, swears in Shanxi. She drives her own van. On the set, she sports a bulky communist army jacket.

At work on a new movie, an urban comedy, she misses the landscape of "Accidental Legend."

"I stood out there and saw the green lights come over the mountain — so lonely, so beautiful — and thought of all the Chinese who lived before me."

Frank Wiese/The Associated Press

MERRY WIVES OF FILMLAND — Goldie Hawn, Diane Keaton and Bette Midler at the Los Angeles premiere of "The First Wives Club."

PEOPLE

CLINT Eastwood, testifying in a lawsuit brought by a former companion, said he agreed to pay $1.25 million in a three-movie deal for actress director **Sondra Locke**. Her suit claims this was a trick to avoid a palimony lawsuit and an attempt to ruin her career. Questioned by an attorney for the actress, Eastwood testified he paid Warner Bros. $750,000 in the second year of the three-year directing deal for Locke and had agreed to pay an additional $500,000 the following year. Locke's $2 million suit accuses Eastwood of fraud and contractual interference. Eastwood's attorneys have said the actor respected Locke's talents and hoped to help her directing career.

□

Britain's top pop group **Oasis** called on its fans to "keep the faith" and announced they were working on a new album for next year. The announcement followed rumors of a breakup after the group pulled out of a concert tour of the United States last week amid reports that singer **Liam Gallagher** and his guitarist brother **Noel** had come to blows. Their record company has denied reports they would split but confirmed they would not be touring for the foreseeable future.

□

Daniel Ducruet, the husband of Monaco's **Princess Stephanie**, facing divorce after being photographed with a Belgian stripper, will ask a French court to probe whether he was framed, his lawyer **Guillaume Carre** said. The suit, to be filed in the French city of Nice against unnamed defendants, will enable Ducruet to learn whether the photographs "were an accident or not," Carre said. "It was certainly not my client who called in the photographers. And given the repercussions, we have the right to ask questions that an investigating magistrate will now have the task of answering." Ducruet has no plans to contest the divorce, Carre added. "Our goal is to protect the children," he said, expressing a hope that his client would be granted extensive rights to visit the couple's two children, **Louis** and **Pauline**. The French daily France-Soir reported that Ducruet would receive a monthly allowance of 15,000 francs (about $2,900) after the divorce.

□

Larry Fortensky, the estranged husband of **Elizabeth Taylor**, was arrested and charged with traffic violations and possession of a loaded handgun. Police in California said Fortensky, 44, was released following his arrest but must appear in court next month.

□

Alexander Korzhakov, President **Boris Yeltsin's** former chief bodyguard and confidant, met **Michael Jackson**, currently touring in Moscow, and gave him a Cossack saber that Russia's last czar, **Nicholas II**, once bestowed upon an officer for courage in battle.

□

Connie Chung, who lost her job last year as a CBS anchorwoman, was named a fellow at the Joan Shorenstein Center on Press, Politics and Public Policy at Harvard's John F. Kennedy School of Government. Center director **Marvin Kalb**, a former NBC correspondent, said Chung would arrive for the 1997 spring semester. The center is a forum for journalists and politicians whose practical experience benefits students.

□

Singers **Bonnie Raitt** and **Don Henley** were among some 900 environmentalists arrested in a demonstration against logging in the world's last privately owned virgin grove of redwoods. The protesters, trying to stop the logging of trees as ancient as 1,000 years old, converged on a road north of San Francisco.

□

The couple has dated since 1938, when the first Superman comic book debuted, but only got engaged six years ago. Now comic hero **Superman** and **Lois Lane** are finally getting married. The Man of Steel, a.k.a. mild-mannered reporter **Clark Kent**, will say "I do" to his Daily Planet colleague in a special comic called "Superman: The Wedding Album" that goes on sale on Oct. 9, just three days after their TV counterparts get hitched on ABC's "Lois and Clark: The New Adventures of Superman."

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